August 07, 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.: Annual General Meeting (AGM) – Notice of 18th AGM and Integrated Report for the Financial Year ended on March 31, 2024

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30, 44 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that:

- The 18th (eighteenth) AGM of the Company will be held on Thursday, August 29, 2024, at 03:30 p.m. (IST) through Video Conferencing/ Other Audio-Visual Means, in accordance with relevant circulars issued by Ministry of Corporate Affairs ('MCA') as well as Securities and Exchange Board of India ('SEBI'). Notice of the AGM along with the Integrated Report, Business Responsibility and Sustainability Report ('BRSR') & Financial Statements 2023-24 is enclosed and is also being sent to all the members of the Company whose email addresses are registered with the Company or Depository Participant(s).

- The Company is offering e-voting facility to its members to transact the businesses set forth in the Notice. The facility to exercise vote by electronic means (i.e. remote e-voting/ e-voting at the AGM) on all resolutions as set out in the Notice will be provided to the members holding shares either in physical or electronic form as on the cut-off date i.e. Thursday, August 22, 2024. The remote e-voting will commence on Monday, August 26, 2024 at 09:00 a.m. (IST) and will end on Wednesday, August 28, 2024 at 05:00 p.m. (IST) (both days inclusive).

The Notice and Integrated Report are also available on the website of the Company at www.industowers.com.

This is for your information and records.

Thanking you,

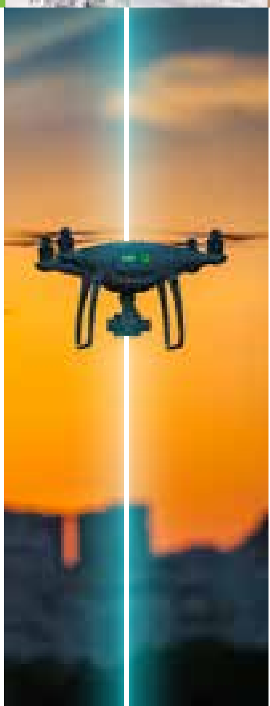
Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI RODHE Digitally signed by SAMRIDHI RODHE Date: 2024.08.07 23:24:33 +05'30'

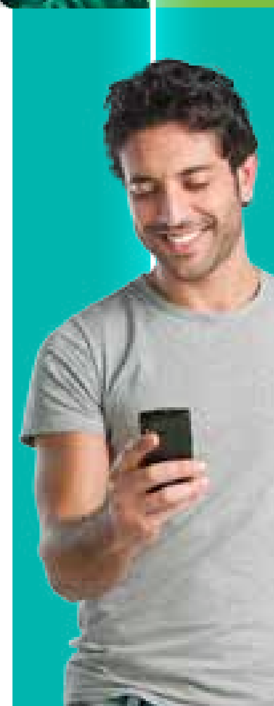
Samridhi Rodhe
Company Secretary & Compliance Officer

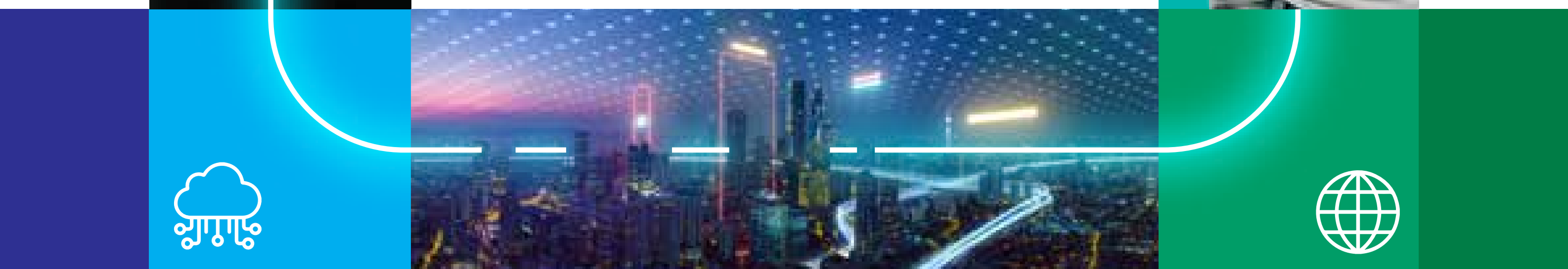
Encl.: As above



Accelerating **Growth.**

Embedding **Sustainability.**





Indus Towers Limited

Integrated Report &
Financial Statements 2023-24

Indus Towers is India's largest telecom tower infrastructure company, committed to building robust and sustainable infrastructure for seamless connectivity. Dedicated to supporting the rapid deployment of cutting-edge technology standard for cellular network, we are committed to innovation and sustainability, helping to weave a more connected and technologically advanced future, driving the nation's digital progress forward.

Market Capitalisation
(As on July 31, 2024)

₹ 1.2 Trillion

CIN L64201HR2006PLC073821

Listing Date December 28, 2012

Scrip code

BSE: 534816

NSE: INDUSTOWER

Contents

Accelerating Growth. Embedding Sustainability.

Amid India's rapid urbanisation and digital transformation, the telecommunications industry acts as a catalyst in driving connectivity to every corner of the nation. The rise of urban centres and increased data consumption, coupled with government initiatives to expedite 5G deployment presents significant growth opportunities in the telecom sector. There is also a concerted effort towards sustainable infrastructure development that minimises environmental impact and optimises resource use.

As the leading Indian telecom infrastructure company, at Indus Towers, we are committed to propelling business growth while embedding sustainability into every aspect in operations.

With an unmatched track record in infrastructure expansion, innovative solutions, and execution excellence, we are well-positioned to seize emerging opportunities. Our extensive nationwide presence and long-term contracts with key industry players provide both stability and potential for expansion.

Our dedication to environmental stewardship reflects in every facet of our operations. We are actively reducing our carbon footprint through energy-efficient practices, resource optimisation, and the adoption of renewable energy sources, notably solar power at tower sites. These initiatives not only help us align with global sustainability goals but also enhance our standing as a responsible corporate entity.

As we look to the future, we aspire to accelerate growth and integrate sustainability into our business operation while creating value through...

Offering Innovative Solutions for Sustainable Connectivity

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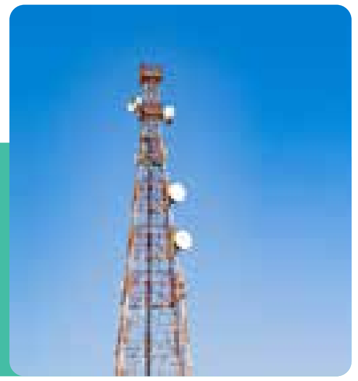

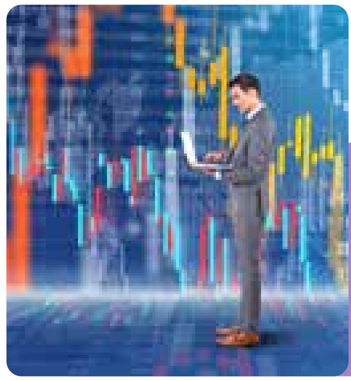

Generating Long-term Shareholder Value

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Fostering a Culture of Inclusion and Mutual Growth

page 24

Embedding Sustainability

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Performance Highlights FY24

Financial

₹286,006 Mn
Revenue from operations
0.77% ↑ Y-o-Y

₹146,939 Mn
EBITDA
50% ↑ Y-o-Y

₹60,362 Mn
Net profit
196% ↑ Y-o-Y

CRISIL- AA+
ICRA- AA+
Credit Rating (Stable)

₹96,975 Mn
Capital expenditure (Capex)
135% ↑ Y-o-Y

0.16
Debt-to-equity ratio
25% ↓ Y-o-Y

ESG

11.8%
Gender Diversity
87% ↑ Y-o-Y

14.34 Mn
People benefitted from CSR projects
46% ↑ Y-o-Y

14K+
Solar Sites
954% ↑ Y-o-Y

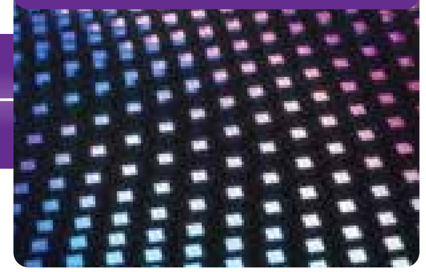
88%
Improvement in Average Partner ESG Score vis-à-vis FY23

₹1,373 Mn
Total CSR Expenditure
40% ↑ Y-o-Y

~1.4 lakh
Learning Hours
2.98% ↑ Y-o-Y

Operational

99.965%
Uptime
(Our highest)



~2.3 Lakh
Total tower base (including lean)
15.4% ↑ Y-o-Y

~3.8 Lakh
Total co-location base (including lean)
8.4% ↑ Y-o-Y

*Out of which 151 Mn allocated towards ongoing projects

About the Report

This Report encapsulates Indus Towers' commitment to holistic development and underscores our strategy and performance for FY24. As part of our annual reporting process, we provide a comprehensive overview of our philosophy and approach to long-term value creation for stakeholders, including customers, employees, shareholders, suppliers, partners and society at large.

Scope of Reporting

The Annual Integrated Report encompasses information on the business operations of Indus Towers Limited, including subsidiaries and controlled trusts, as disclosed through the capitals defined by the International Integrated Reporting Council (IIRC).

Reporting Period

This report covers the period from April 01, 2023, to March 31, 2024. Historical data are included to offer stakeholders a comprehensive view. The Integrated Report reflects the combined strength (consolidated at 100%) of erstwhile Indus Towers and the Company for past periods, with data reported as per applicable laws, regulations, and standards of India in the statutory reports.

Principle of Reporting

The Financial Statements and statutory disclosures, such as the Business Responsibility and Sustainability Report, Board's Report, Management Discussion and Analysis (MD&A), and Corporate Governance Report, adhere to the requirements of the Companies Act, 2013, Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards issued by the Institute of Company Secretaries of India.

Management Responsibility Statement

The management of Indus acknowledges its responsibility for maintaining the integrity, transparency, and accuracy of the information presented in the Annual Integrated Report. We confirm that the report addresses all business-critical material issues and communicates the organisation's ability to pursue opportunities and mitigate risks.

Assurance

To ensure the integrity of the non-financial numbers presented in the Integrated Report for the FY24, a Limited Assurance Statement on key performance indicators ('KPIs'), which have been assured by Cetizion Verifica, is available on our website at www.industowers.com.

GRI Content Index

GRI content index mapping for the Integrated Report is provided on the website of the Company at www.industowers.com.

Forward Looking Statements

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations, and intentions as to facts, actions, and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying the forward-looking statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or bases and actual results can be material, depending on the circumstances. You should also keep in mind that any forward-looking statement made by us in this report or elsewhere speaks only as of the date on which we made it. New risks and uncertainties come up from time to time, and it is impossible for us to predict these events or how they may affect us. We have no duty to, and do not intend to, update or revise the forward-looking statements in this report after the date hereof. In light of these risks and uncertainties, any forward-looking statement made in this report or elsewhere may or may not occur and has to be understood and read along with this supplemental disclosure.

Integrated Thinking at Indus Towers

Indus Towers is driven by a commitment to create sustainable value for stakeholders through an integrated thinking approach. As a leading telecommunications infrastructure company, we understand the critical role we play in connecting communities and enabling digital transformation. Our integrated strategy will enable us to accelerate growth while driving positive change through our sustainable practices.

Capitals Impacted

Financial Capital
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Manufactured Capital
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Intellectual Capital
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Natural Capital
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Human Capital
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Social Capital
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Relationship Capital
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Our Stakeholder Groups

- Employees
- Customers
- Partners
- Communities
- Shareholders and Investors
- Government and Regulatory Bodies

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Material Issues

- GHG Emissions
- People Practices
- Health and Safety
- Governance
- Technology and Innovation
- Regulatory Environment
- Network Reliability
- Risk Management
- Transparency
- Sustainable Sourcing
- Waste Management
- Water Management
- Data & Cyber Security

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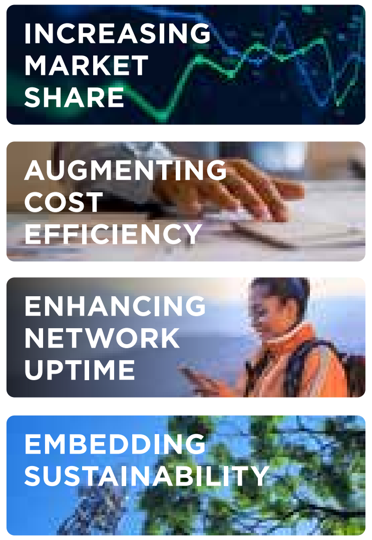
Strategic Priorities



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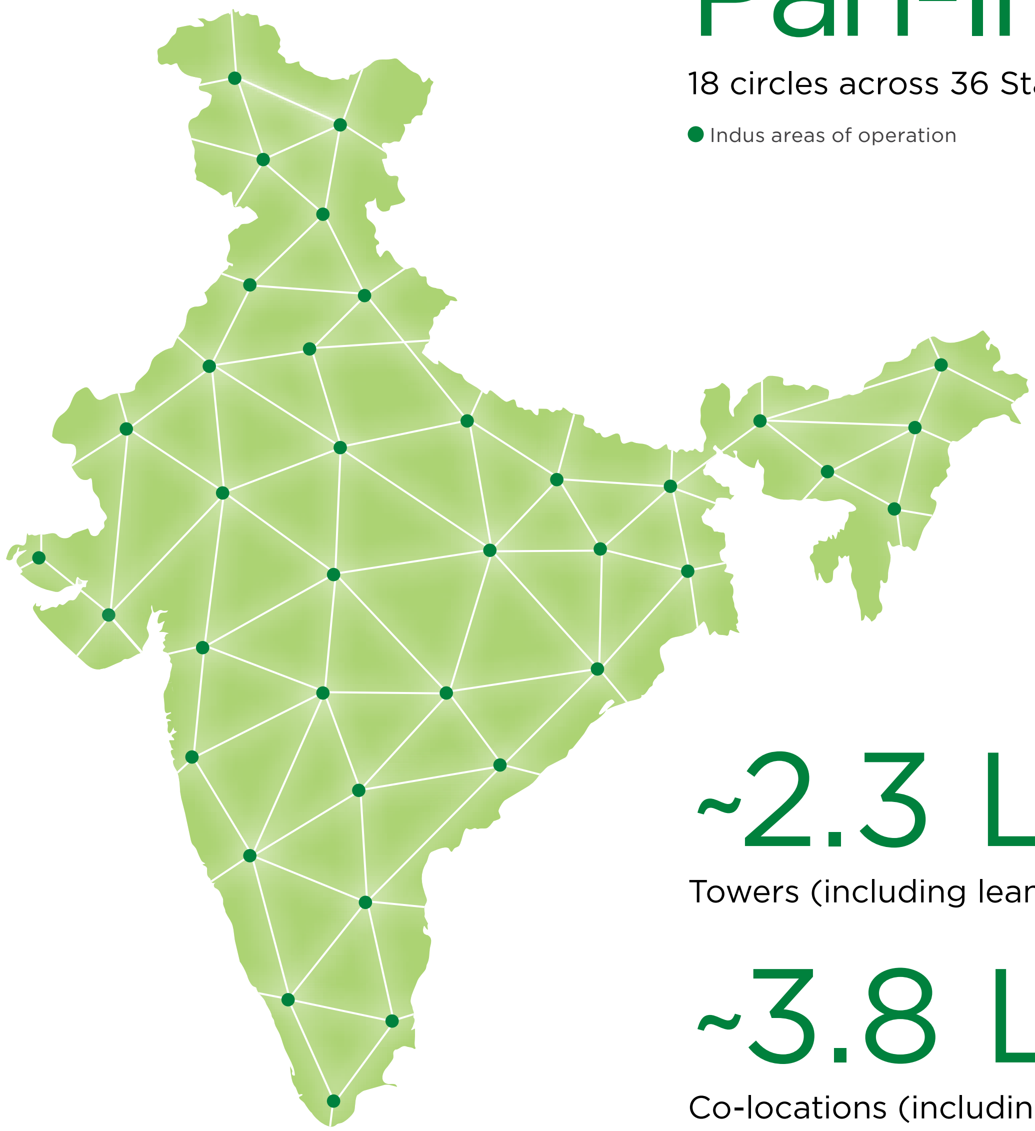
Advancing India's Digital Infrastructure

Indus Towers is India's largest telecom infrastructure company, deploying, owning and managing telecom towers and communication structures. We play a pivotal role in ensuring connectivity across the length and breadth of India, aligned with the nation's digitalisation goals. Our commitment to customer experience, innovation, and sustainability serves as key drivers that provide us with a competitive edge and supports sustaining our leadership position.



Pan-India

18 circles across 36 States and UTs

● Indus areas of operation

~2.3 Lakh

Towers (including lean)

~3.8 Lakh

Co-locations (including lean)

Mission

We transform lives through Sustainable Digital Infrastructure and Services

Vision

Strive for Customer Delight through Continuous Innovation

Values

Excellence

Ensure best-in-class processes and promote a culture of continuous improvement that encourages commercial acumen, which is sustainable, scalable, and of the highest quality.

Environment

Be responsible and sensitive towards the environment, positively impacting the communities in which we operate. Uphold the highest standards of health and safety.

Customer

Be the preferred partner for our customers by delivering the highest levels of responsiveness, value creation, ownership, and proactive service – Consistently.

Integrity

Maintain and promote the highest standards of professional conduct and custodianship of external and internal stakeholders' interests by being fair, honest, and transparent in all actions and decisions.

Teamwork

Think and work together beyond self, functional boundaries, and hierarchies with utmost trust and transparency. Encourage respect and collaboration to build high-performing teams.

Innovative Solutions for Sustainable Connectivity

The growing volume of mobile communication services, alongside the evolution of wireless technology in this digital era, have led to an increasing demand for robust and efficient network infrastructure.

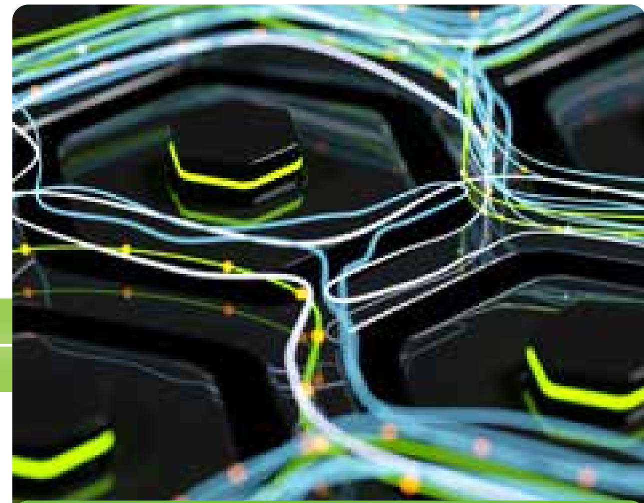
At Indus Towers, we are committed to providing comprehensive solutions to meet the critical needs of the telecommunications industry. With our range of innovative and sustainable products and services, we prioritise enhancing uptime, coverage and service quality while reducing operational costs and minimising our carbon footprint.

Tower

Passive mobile infrastructure

Space

Land & Leases IA for bundled solutions



Passive 'Tower Like'

- In-Built System (IBS) / Small Cells
- FTTH
- One Web

Power

Sustainable energy solutions

Smart Cities

Smart Digital Infrastructure

Way Forward

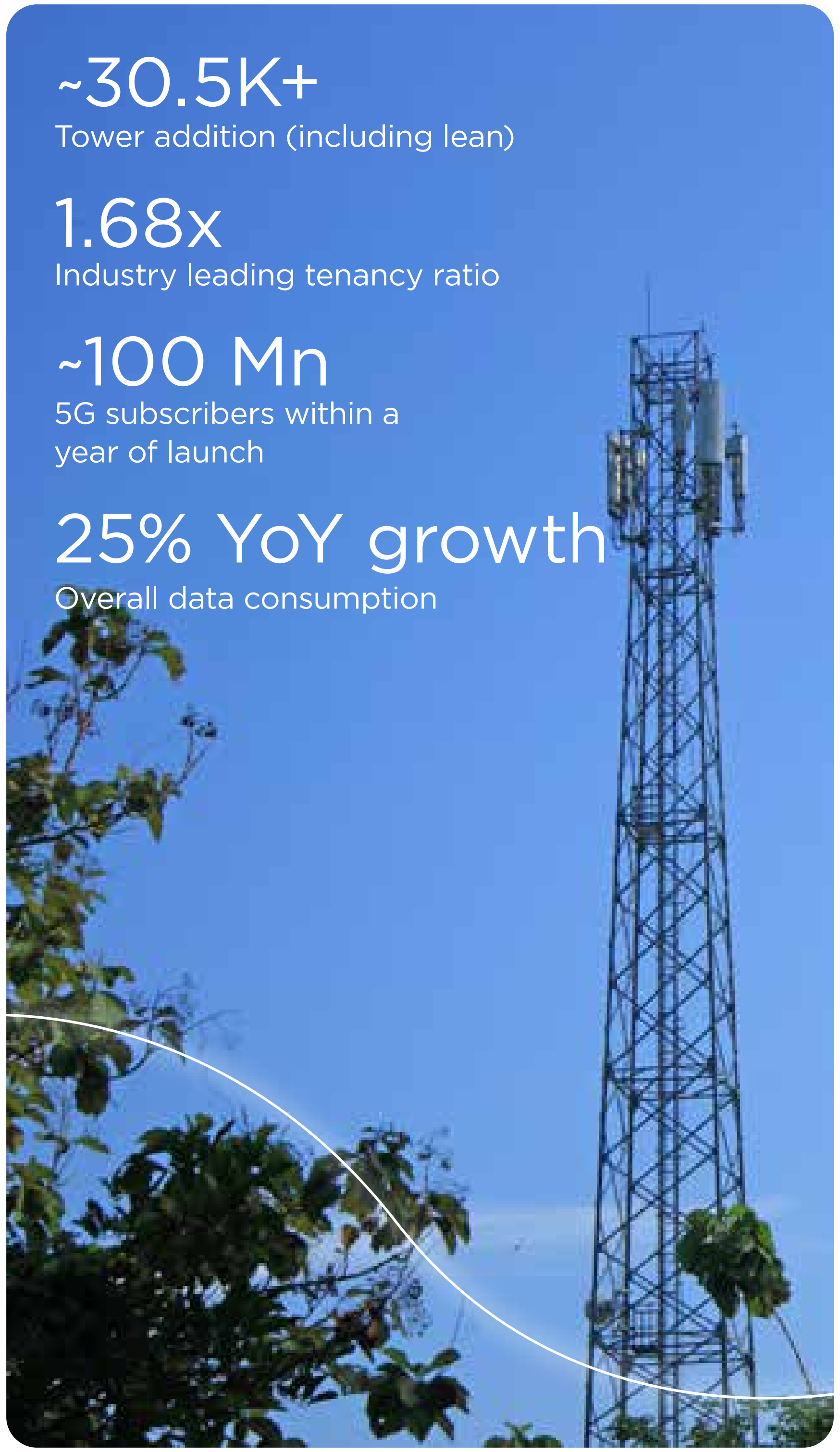
At Indus Towers, our innovation and service enhancement stem from advanced technology, digitisation, and a skilled workforce. By integrating these elements, we drive operational excellence and equip our team for efficient service delivery. Our commitment to sustainability ensures environmental stewardship while meeting telecom partners' needs. Looking ahead, we aim to expand our offerings and shape the future of digital connectivity.

Tower Operation Centre

Our state-of-the-art TOC serves as the nerve centre of our operations, offering round-the-clock surveillance, real-time fault detection, and prompt servicing across all circles, achieved through a blend of advanced technology and human expertise.

Generating Long-term Shareholder Value

Our strong market position in the growing telecom sector, supported by stable revenue streams, a robust financial profile, and strategic capex management enables us to maintain sustained growth momentum while creating consistent value for shareholders.



Market Leadership and Growth Potential

Indus Towers is one of the largest tower infrastructure providers in the country and globally, with a tower footprint of ~2.20 lakh macro towers and over 3.6 lakh co-locations. FY24 was a remarkable year, with our annual tower additions being the highest in our history. We surpassed the milestone of 200,000 towers in our portfolio, with an industry leading tenancy ratio of 1.68. This growth was driven by accelerated rollouts by one of our major customers, especially in rural areas and the significant increase in our share of the customer's rollouts. We expect the rollout momentum to continue in the current year as well. The growth levers for the telecom tower industry and our Company are:

Network Expansion

We expect one of our major customers to continue its rollouts in both urban and rural areas for network decongestion and bridging the network gap. Our improved share in its incremental rollouts should help us to maintain strong growth.

Additionally, one of our major customers has recently managed to raise significant funds for its network expansion. Given we already host large part of the customer's network, we believe that further expansion by the customer will provide a sizeable opportunity to Indus Towers. We have pan-India coverage and have been adding a lot of sites for other major customer for more than a year. This provides readily available footprints to all our customers to meet their network requirements for passive infrastructure. An operator can come as an additional tenant on an existing site which will also reduce its time to market and help us improve our profitability through sharing of our towers.

5G

Since the launch of 5G services in October 2022, rollouts by the top two operators have proceeded at a rapid pace providing country-wide coverage. 5G rollout has added meaningfully to our loading revenues. After reaching a certain level of penetration probably over next few years, 5G rollout would require addition of towers primarily in the form of small cells. The adoption by the end consumer has also been equally swift, with total 5G subscribers reaching 131 million by 2023 of launch and expected to grow to 575 million by 2026 as per the Nokia MBiT Index Report 2024.

Data Consumption

The data consumption story continues to play out well, underpinned by both the swift proliferation of 5G and the ongoing migration of users from 2G to 4G. For the top three operators, the average data consumed per user per month grew by 16% year-on-year to 24 GB in FY 2023-24 and the total data consumption grew by 25% year-on-year in the same period.

This combination of strong data usage and 5G adoption is a great opportunity for the passive infrastructure industry and given our pole position in the space, that we are well-positioned to cater to this demand.

Additionally, one of our major customers' fund raise bodes well for us in terms of collection of past dues which were built up in FY23 due to shortage in collection from the customer. This should help the Company's free cash flow generation in FY25.

Stable Revenue Stream

Our business operates on stable revenue visibility, underpinned by long-term master service agreements MSA's with telecom operators. These agreements provide fixed revenues over the contract term with rental escalations on an annual basis.

10 years
Master Service Agreements with large telecom operators

Financial Resilience

We have a low gearing ratio and have plenty of headroom to lever up further if the need arises. Our business generates a strong operating cash flow.
The low leverage and continuous cash generation provide us enough flexibility to borrow or use the internal accruals to fund the business investments and growth opportunities.

0.16
Net debt (without lease liabilities) to equity in FY24

0.29
Net Debt (without lease liabilities) to EBITDA ratio in FY24

₹ 102,908 Mn
Adjusted Fund from operations (AFFO) in FY24

Strategic Capex Management and Shareholder Value

Our business is a long-term annuity business, and we made significant capex investments this year for the accelerated rollouts of a major customer. We are of the view that it was imperative to do so in order to make the most of this available opportunity.
This would help us safeguard our revenues and in turn help create long-term value for shareholders.

Capex productivity
(%)

ROCE
(%)

Commitment to Sustainability

At Indus Towers, sustainability is ingrained in our DNA.

Last year, we launched our ambitious '**Zero Goal Hai'** campaign, aiming for zero emissions, zero harm, zero waste, zero bias, and zero tolerance for noncompliance. We recognise that sustainability is a journey and we are taking strides to make a meaningful impact on the planet, people and thereby generate long term value for our stakeholders.

Sustainability Roadmap

We have carved out a sustainability roadmap with commitments and targets across Environment, Social, and Governance.

Environment

Our commitment to environmental stewardship includes ambitious goals to address climate change, expand renewable energy, minimise waste, and protect biodiversity.

Net Zero by 2050
Achieve net zero greenhouse gas emissions.

Expand Renewable Energy Portfolio
Increase solar sites significantly and reduce diesel consumption.

Zero Waste
Implement practices to reduce, reuse, and recycle 100% of waste.

Zero Net Deforestation
Commit to zero deforestation and future reforestation.

Social

Our social initiatives focus on enhancing diversity and inclusion, ensuring safety, and positively impacting communities.

Diversity and Inclusion
Target 30% gender diversity over the medium- to long-term.

Zero Harm
Commit to zero harm by providing training, raising awareness, and improving safety measures.

Positively Impact Communities
Aim to positively impact 150 million lives through various community programmes.

Governance

Our governance practices emphasise maintaining high standards, leading in transparency, and fostering a resilient supply chain.

Leadership in Compliance
Uphold top standards of business conduct and disclosure practices.

Sustainable Supply Chain
Engage with partners to enhance their ESG performance.

Robust Governance Structure
Ensure effective oversight and implementation of ESG targets through our Board and dedicated committees.

For detailed information on our ESG initiatives and progress, refer to the Embedding Sustainability section on page **36-43** and various Capitals of this Integrated Report.

Celebrating Excellence

At Indus Towers, we are proud to be recognised for our commitment to excellence and innovation across various domains. In FY24, our dedication to corporate social responsibility, sustainability, safety, risk management, workplace culture and technological advancement earned us several awards and accolades.

BW India's Most Sustainable Companies 2023

Ranked 31st among 200 companies in overall sectors and featured in the top 3 in the Telecom sector of **India's Most Sustainable Companies 2023** at the Business World's Sustainable World Conclave.

Mahatma Award for CSR Excellence 2023

Won the prestigious Mahatma Award for CSR Excellence, for its commitment to positively impact lives through CSR Flagship programmes.

Indus Towers Wins its First ESG Award

Recognised as the **Best Emerging Company of the Year** in the ESG space at the prestigious ESG forum organised by Transformance Forums.

5th Annual ESG Summit & Awards 2023

Gallup Exceptional Workplace Award 2024

Won the Gallup Exceptional Workplace Award 2024 for the 11th consecutive year.

CNBC TV18 & ICICI Lombard - India Risk Management Award

Won the CNBC-TV18 & ICICI Lombard India Risk Management Masters of **Risk - Telecom Sector** Award for contributions made in the field of risk management.

CII Champions trophy - Platinum Category

Won the Platinum Category Award for **Routine Work Management of Field Workers with Mobile Application** at the third CII Champions Trophy on Industry 4.0.

British Safety International Awards

- Won the International Safety Award for demonstrating a strong commitment to good health and safety management.
- Won the Free to Enter Award, awarded exclusively to us, for outstanding road safety initiative outside work premises.

Catalysing India's Digital Future

"As a leading player in the passive infrastructure space, Indus Towers is pleased to have played a pivotal role in India's rapid deployment of 5G networks, solidifying its position at the forefront of technological advancement. This underscores Indus Towers' significant contribution to the Government's efforts to facilitate the swift deployment of telecom infrastructure in the country, as part of the Digital India mission."

Dear Shareholders,

I am excited to join Indus Towers, the leader in passive telecom infrastructure sector. I look forward to contributing to the Company's long-term success and creating value for all stakeholders. As I reflect on the current state of our nation, I am delighted to share that India's long-term growth prospects remain robust. The Indian economy has demonstrated remarkable resilience, with a robust GDP growth rate recorded during the year and a buoyant demand outlook. The International Monetary Fund (IMF) has acknowledged India's economic performance, driven by strong private consumption and public investment and expects the country to grow at 6.8% in 2024-25, highlighting India's emergence as a significant player on the global stage.

In addition, the global economy has shown remarkable stability, with steady growth and moderating inflation in major economies. The IMF predicts a baseline forecast of 3.2% and 3.3% for 2024 and 2025 respectively, compared to 3.1% in 2023.

For the telecom industry in India, the Digital India mission has been a resounding success, transforming India into a knowledge economy and a digitally empowered society. As the backbone of these digital services, our industry is poised for strong growth, with several levers driving expansion. The re-election of the incumbent Government provides stability and continuity in policymaking, ensuring that India's telecommunications infrastructure can continue to evolve and flourish. The Government remains supportive towards facilitating the swift rollout of telecom infrastructure across the country, creating opportunities for us to build on our momentum.

During the year, India witnessed a landmark moment with the introduction of the Telecommunications Act 2023. This forward-thinking legislation has addressed the longstanding challenges faced by infrastructure providers in obtaining Right of Way (RoW) approvals, while also prioritising network and infrastructure security. The Gati Shakti Sanchar Portal, launched during the year, has revolutionised the process by enabling telecom services providers, infrastructure providers, and internet service providers to seek Right of Way approvals through a single, streamlined platform. This innovative initiative is expected to accelerate the rollout of telecom infrastructure nationwide, bolstering the Digital India mission and driving economic growth.

Another significant development was the launch of the Green Energy Open Access policy, which encourages the adoption of cleaner sources of energy. Indus Towers is proud to have partnered with NTPC to expand its renewable energy portfolio, a move that not only benefits our business but also contributes to a more sustainable future.

As a leading player in the passive infrastructure space, Indus Towers is thrilled to have played a pivotal role in India's rapid deployment of 5G networks, solidifying our position at the forefront of technological advancement. This achievement has opened up unprecedented opportunities for our Company and has enabled us to capitalise on the growth potential of this cutting-edge technology.

We are particularly proud that 5G networks are now expanding to rural areas, bringing connectivity to over 1.4 billion citizens across India. This expansion will not only enhance communication but also improve productivity in key sectors such as education, healthcare, and agriculture, ultimately raising living standards across the country.

Our Company has been at the forefront of this digital revolution, benefitting from the loading opportunity presented by the rapid deployment of 5G sites across the country. Our collaboration with a major customer on its rural rollout has also driven growth and strengthened our commitment to bridging the digital divide.

As we look to the future, I am excited to share that Indus Towers remains committed to harnessing the latest advancements to deliver value to our esteemed shareholders and all our stakeholders. We are excited about the future and the promise it holds as we continue to pioneer in the era of 5G technology.

I am proud to report that under the visionary leadership of Prachur, our Company has made significant strides across our strategic pillars of market share, cost efficiency, uptime, and sustainability. This has enabled us to achieve record tower and tenancy additions during the year, a testament to the dedication and resilience of our employees. Our tower network has surpassed the 200,000 mark, with a total of 219,736 macro towers and 368,588 corresponding co-locations. This remarkable ~3.5x growth in tower additions is a direct result of the tireless efforts of our employees, who have installed towers in even the most challenging locations, including the Siachen Base Camp. Their commitment will continue to drive our mission to bridge digital divide and empower communities through seamless communication.

In terms of financial performance, gross revenue grew 0.8% Y-o-Y to ₹ 286 billion. Our core revenues increased 1.7% Y-o-Y to ₹ 177 billion. FY23 included one-time revenue recognition of about ₹ 11 billion from settlement of old dues and its profitability figures were marred by the provision for doubtful debt of about ₹ 53 billion and impairment of revenue equalisation reserve of ₹ 4.9 billion. Our adjusted gross revenues and core revenues grew by 4.7% each on a Y-o-Y basis. EBITDA increased by 50.4% to ₹ 146.9 billion, and Profit after Tax grew to nearly 3x to ₹ 60.4 billion. Adjusted for one-offs and provisions, EBITDA was up by 4% and Profit after Tax was down by 1.2% Y-o-Y.

We are pleased to report that our collections from a major customer have remained at 100% of the billed amount, with its fund raise boding well for us in terms of collecting past dues as well as adding incremental co-locations.

14K+
Solar sites added during the year

Indus Towers' Corporate Social Responsibility (CSR) programme has had a profound impact on the communities we serve, with over 40 million lives touched across India through our flagship programmes Saksham and Pragati. These initiatives have focused on education, girl child empowerment, skill development, disaster relief and rehabilitation, among other areas.

In conclusion, I would like to emphasise that there are several key growth drivers for the passive infrastructure space. Firstly, the expansion of 5G networks is expected to significantly enhance connectivity and productivity across the country, revolutionising industries such as telecommunications, education, healthcare, and more. Secondly, our own network expansion into remote and challenging regions demonstrates our commitment to ensuring nationwide connectivity. We believe we are well-positioned to capitalise on these opportunities and remain dedicated to enhancing value for our shareholders, employees, and the communities we serve.

Regards,

Dinesh Kumar Mittal
Chairman

Shaping the Future of Connectivity with Excellence

"Our strong operational performance was aided by the significant increase in our share in the business with our major customer who expanded its network footprint at an accelerated pace during the year. This brings us to the significant headway we made within each of our strategic priorities, namely market share, cost efficiency, network uptime and sustainability."

Dear Shareholders,

As I complete my first year as MD & CEO of Indus Towers, I am deeply humbled to have had the privilege of leading an organisation that embodies the values of 'Putting India First'. The past year has been a remarkable one, marked by several milestones that will shape our future growth trajectory.

We achieved a new benchmark for ourselves by crossing a milestone of 200,000 towers - while recording the highest ever tower additions in our history. Our financial performance was equally impressive, underpinned by sustained collections from a major customer.

As India's leading provider of passive telecom infrastructure, we not only maintained our industry leadership but also set new standards in operational excellence and sustainable practices.

Our workforce has been instrumental in driving this success, with their commitment and perseverance enabling us to extend connectivity to some of the most remote areas of India. A notable example is our installation of four new telecom towers at an altitude of 8,460 feet in the Gurez Valley in Jammu & Kashmir. These towers provided vital connectivity to approximately 15,000 individuals, including the Indian Army and paramilitary forces stationed in the region.

The Government's continued support for the sector has been a significant enabler of our growth. The enactment of the Telecommunications Act, 2023 is a welcome development, with its progressive provisions aimed at establishing a robust telecom network. The recognition of telecom infrastructure as critical is a significant step forward, strengthening network security and deterring potential disruptions to ensure a more reliable and secure communications landscape. We believe that this Act will play a pivotal role in eliminating the multiplicity of levies and taxes and ease Right of Way challenges.

Our operational performance has been robust, with net additions of 26,862 macro towers and 25,757 corresponding co-locations, exceeding last year's figures by more than 3.5x. This has enabled us to close the year at 219,736 macro towers and 368,588 co-locations. While our tenancy ratio dipped marginally from 1.78 to 1.68, it remains industry leading. Besides macro towers, we added 3,768 co-locations on lean towers during the year.

Our strong operational performance was aided by the significant increase in our share in the business with our major customer who expanded its network footprint at an accelerated pace during the year. This brings me to the significant headway we made within each of our strategic priorities, namely market share, cost efficiency, network uptime and sustainability.

On market share, as we continue to drive growth, our commitment to achieving faster time-to-market has been pivotal. Our dedicated deployment team, improved logistics management, and strengthened partner ecosystem have enabled a significant increase in tower and co-location additions. This has been further supported by a streamlined product offering and strategic digital investments across our value chain. We expect this momentum to continue as our major customers expand their network footprint.

We have a proactive approach to cost control, with a focus on reducing our reliance on diesel. Improvements in our energy storage solutions, increased adoption of renewable energy solutions, and site conversions from indoor to outdoor have driven a 7% Y-o-Y reduction in diesel consumption in FY24. Additionally, we are accelerating our transition to a greener future, with almost 14,000 solar sites added during the year. On the capex front, standardised products, data-driven resource planning and infrastructure refurbishment have helped drive efficiencies.

On network uptime, despite challenging weather conditions and natural disruptions, we achieved a new high of 99.96% network uptime. This was underpinned by our comprehensive response protocol and the dedication and resolve of our field force.

On the Environment front, we continue to make progress in our journey towards limiting our GHG emissions. We have increased our solar-operated sites and prioritised green energy solutions. We partnered with IOC Phinergy Private Limited to deploy 300 zero-emission energy systems, optimising diesel consumption at our sites. Additionally, we explored joint development of grid-connected renewable energy-based power projects and/or solutions.

We have made dedicated efforts to foster an inclusive workplace through focused recruitment, inclusive policies, and promoting a supportive work environment. We have nearly doubled our gender diversity compared to last year, reaching close to 12% by year-end. We are pleased to have been awarded the Gallup Exceptional Workplace Award for the 11th consecutive time. This recognition strengthens our commitment to creating a healthy, collaborative, and thriving workplace.

We continue to work towards creating a more impactful social footprint through our CSR activities. Our flagship programmes, Saksham and Pragati, focus on education, girl child empowerment, skill development, digital/creative literacy, and local community needs and disaster relief and rehabilitation. A key highlight was the transformation of 18 schools in Jammu & Kashmir and Tamil Nadu into technologically advanced classrooms. As part of Pragati, we inaugurated an Advanced Digital Health Kiosk in Gorakhpur to provide primary and preventive healthcare services to socio-economically marginalised communities across Gorakhpur, Lucknow, and Varanasi districts.

We are proud to have received recognition for our efforts towards social responsibility and sustainability. We were honoured with the Mahatma Award for CSR Excellence, reflecting the positive societal impact of our flagship CSR programmes.

As we look to the future, the growth levers for the telecom sector and passive infrastructure space remain firmly in place. The rapid rollout of 5G by top operators has substantially aided our revenue growth. As 5G penetration reaches a certain level, we expect a need for additional sites, providing further opportunities for growth. The adoption of 5G by end-consumers has been swift, with total 5G subscribers reaching 131 million by 2023 and expected to grow to 575 million by 2026, according to the Nokia MBiT Index Report 2024.

~27K
Macro towers (highest ever addition)

The data consumption story continues to unfold well, driven by both the swift proliferation of 5G and the ongoing migration of users from 2G to 4G. For the top three operators, total data consumption grew by 25% year-on-year in FY24, with average data consumption per user per month growing by 16% year-on-year to 24 GB in the same period. According to Nokia, this figure is expected to reach 28-30 GB by the end of 2024.

We expect the ongoing network expansion and 5G rollouts to act as strong levers of growth in the future. Additionally, one of our major customers' fund raise is a positive development as it bodes well for both collection of past dues and incremental co-locations. With increasing 5G user bases and rising data consumption by 4G users, there will be a need for continuous network expansion to support demand.

In conclusion, we believe that our strategic priorities, commitment to sustainability and digital transformation position us advantageously to seize the opportunities that lie ahead. We remain committed to creating long-term value for our esteemed shareholders and would like to express our sincere gratitude for your continued support and belief in our vision.

Regards

Prachur Sah
Managing Director & CEO

Performance Review

Sustaining Momentum with Prudence

FY24 was a pivotal year for Indus Towers, showcasing solid financial performance driven by enhanced network expansion, improved customer relations, and disciplined financial management. Despite previous one-time impacts, our robust operational framework and strategic investments strengthened stability, positioning us for future growth and long-term shareholder value.

Particulars	FY20	FY21	FY22	FY23	FY24
Consolidated Operating Highlights					
Total Towers (Nos)	169,002	179,225	185,447	192,874	219,736
Total Co-locations (Nos)	311,111	322,438	335,791	342,831	368,588
Average Sharing factor (Times)	1.85	1.82	1.80	1.79	1.72
Closing Sharing factor (Times)	1.84	1.80	1.81	1.78	1.68
Sharing Revenue per Tower per month (₹)	78,855	78,345	80,467	76,379	71,034
Sharing Revenue per Sharing Operator per month (₹)	41,647	42,357	44,264	42,580	41,198
Financials					
Revenue (₹ Mn)	255,624	256,729	277,172	283,818	286,006
EBITDA (₹ Mn)	127,239	132,575	149,429	97,670	146,939
EBIT (₹ Mn)	73,158	77,575	95,755	43,447	84,967
Finance Cost (Net) (₹ Mn)	11,953	14,021	14,973	14,539	7,354
Profit before Tax (₹ Mn)	63,982	66,537	84,307	27,593	81,224
Profit after Tax (₹ Mn)	50,270	49,751	63,731	20,400	60,362
Capex (₹ Mn)	31,764	35,868	29,287	41,210	96,975
- of Which Maintenance & General Corporate Capex (₹ Mn)	7,848	7,181	7,987	8,623	12,297
Operating Free Cash Flow (₹ Mn)	70,653	71,240	91,620	26,182	18,230
Adjusted Fund from Operations (AFFO) (₹ Mn)	94,570	99,927	112,920	58,769	102,908
Total Capital Employed (₹ Mn)	348,855	351,671	392,442	399,964	475,067
Net Debt (Net Cash) with Lease Liabilities (₹ Mn)	171,774	192,901	170,937	188,869	204,679
Net Debt (Net Cash) without Lease Liabilities (₹ Mn)	42,499	58,782	28,545	44,146	42,487
Shareholder's Equity (₹ Mn)	177,081	158,770	221,505	211,095	270,388
Key Ratios					
EBITDA Margin[1] %	49.8%	51.6%	53.9%	34.4%	51.4%
EBIT Margin[1] %	28.6%	30.2%	34.5%	15.3%	29.7%
Net Profit Margin[1] %	19.7%	19.4%	23.0%	7.2%	21.1%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	1.35	1.46	1.14	1.93	1.39
Interest Coverage ratio (LTM) (Times)	10.64	9.46	9.98	6.72	19.98
Return on Capital Employed Pre-Tax (LTM) (%)	21.9%	22.1%	25.7%	11.0%	19.4%
Return on Shareholder's Equity Pre-Tax (LTM) (%)	37.6%	39.6%	44.3%	12.8%	33.7%
Return on Shareholder's Equity Post-tax (LTM)[3] %	29.6%	29.6%	33.5%	9.4%	25.1%
Valuation Indicators					
Market Capitalisation (₹ Bn)	431	660	598	385	785
Enterprise Value (₹ Bn)	603	853	769	574	989
EV EBITDA (Times)	4.74	6.44	5.15	5.88	6.73
EPS (Diluted) (₹)	18.65	18.46	23.66	7.57	22.40
PE Ratio (Times)	8.58	13.27	9.39	18.89	13.00

1 Revenue, EBITDA, EBIT, operating free cash flow, and Adjusted Fund from Operations (AFFO) exclude other income. Further, EBITDA, EBIT, and Net margins have been computed on revenue excluding other income.

2 Previous periods' figures have been regrouped/rearranged wherever necessary to conform to current period classifications.

3 Effective April 1, 2019, the Company adopted Ind AS 116 "Leases". The results for the quarter ended June 30, 2019, onwards include the impact of Ind AS 116, hence are not comparable with the past period results for FY 2019. With the adoption of Ind AS 116, definitions for Financial KPIs – 'Operating Free Cash Flow' and 'Adjusted Fund from Operations'; Key Ratios – Net Debt / (Net Cash) with Lease Liabilities to EBITDA', 'Interest Coverage Ratio', 'Return on Capital Employed Pre-Tax', Return on Shareholder's Equity Pre-Tax/Post Tax'; and Valuation Indicators – 'EV/EBITDA' have been revised. Refer Glossary for previous and revised definitions.

4 Valuation Indicators for periods prior to the year ending March 31, 2021, are revised based on current outstanding share capital to make the data comparable.

5 Reporting of towers & colocations has been changed from notice basis to actual exit basis w.e.f. 1st July 2021. During the consolidation phase of the telecom industry, Indus had adopted a conservative approach in December 2018 of reporting exits basis notices received vis-à-vis the earlier method of reporting basis actual exits. Now, with the stabilisation in the industry and reducing trend of exits, Indus has moved back to the earlier approach of reporting churn based on actual exits to represent actual co-locations billed.

6 Numbers prior to FY 2021 are based on Proforma unaudited consolidated financial results prepared assuming the merger was effective from April 1, 2017, and hence considered the effect of merger since then as per pooling of interest method in accordance with Appendix C of Ind AS 103. The consideration given to the shareholders, cancellation of Investment of Infratel in erstwhile Indus, and recording of assets, liabilities, and reserves at carrying value of erstwhile Indus has been considered in results prior to FY 2022. Hence, the results include the combined operation of Infratel and erstwhile Indus on a line by line basis and line by line consolidation for its subsidiary and the controlled trust.

Value Creation Model

Sculpting Success

Inputs

Financial Capital
₹26,949 Mn Equity Share Capital
₹42,487 Mn Net Debt
₹96,975 Mn Capex
₹27,568 Mn Opex

Manufactured Capital
~2.3 Lakhs Towers
~3.8 Lakhs Co-locations
36 States and UT Presence

Human Capital
3,554 Employee count
₹7,823 Mn Employee benefit expenses
~1.4 Lakh man hours Training imparted

Social and Relationship Capital
316K+ Shareholders
₹1,222.54 Mn CSR spend
2.6K+ Suppliers
311,156 Landlord relations

Intellectual Capital
36 SOPs created and refreshed
35+ Years of average experience of the Board

Natural Capital
14k+ Solar Sites
91% Outdoor sites
₹1,488 Mn Capex on Energy Efficiency

Process

Vision
Strive for customer delight through continuous innovation.

Mission
We transform lives through sustainable digital infrastructure and services.

Business Strategies
- Increasing Market Share
- Augmenting Cost Efficiency
- Enhancing Network Uptime
- Embedding Sustainability into Our Business Model

Governance page 44
Risk Management page 58

ACQUIRE
BUILD
OWN
OPERATE AND MAINTAIN TOWER AND RELATED INFRASTRUCTURE

- Site identification
- Deployment of site
- Infrastructure sharing
- Sustainable revenue model
- Margin accretive

- In-Built System (IBS) / Small Cells
- FTTH
- One Web

Outputs

Financial Capital
₹286,006 Mn Revenue from Operations
₹18,230 Mn Operating Free Cash Flow
₹60,362 Mn PAT
19.4% ROCE

Manufactured Capital
99.965% Uptime
1.68 times Closing sharing factor
>60% Towers installed in rural India

Human Capital
4.64 Employee engagement score
18.9% Total attrition rate
11.8% Gender diversity

Social and Relationship Capital
14.3 Mn Lives impacted
85/100 Partner satisfaction score
99% Procured from local suppliers
94% Landlord satisfaction
No Investor Compliant

Intellectual Capital
20K+ Ideas from idea incubator
30+ New Digital Solutions

Natural Capital
~12% Diesel consumption reduction
100% Recycling of battery and e-waste
~0.6% Reduction in Carbon intensity (Scope 1 & 2) per tower

Outcomes

Financial Capital:
- Growing revenue
- Generation of value for stakeholders

Manufactured Capital:
- Lower cost for consumers through tower sharing
- Uninterrupted service to customers with a high uptime
- Preferred partner given pan India network
- Continuous tower and co-location additions

Human Capital:
- Talent attraction and retention
- Safe, non-discriminatory and healthy inclusive workplace
- Professional and personal growth opportunities
- Continuous learning and development opportunities
- Improved productivity

Social and Relationship Capital:
- Deliver service to customers' expectations
- Contribution to local communities through quality education and digital literacy
- Business continuity through cohesive relationship with landlords
- Seamless transactions with stakeholders through automated solutions
- Enhanced disclosures enabling investors for informed decision making

Intellectual Capital:
- Innovative mechanism and processes to provide cost effective solutions to our customers
- Technology-powered applications, seamless information flow and real-time decision making
- Automation of operational services
- Robust data security and controls

Natural Capital:
- Deployment of environment friendly energy solutions
- Reduced dependence on fossil fuels
- Better waste management

SDGs

- Financial Capital: SDG 8
- Manufactured Capital: SDG 12
- Human Capital: SDG 3, SDG 5, SDG 8
- Social and Relationship Capital: SDG 3, SDG 4, SDG 6
- Intellectual Capital: SDG 9, SDG 11
- Natural Capital: SDG 7, SDG 13

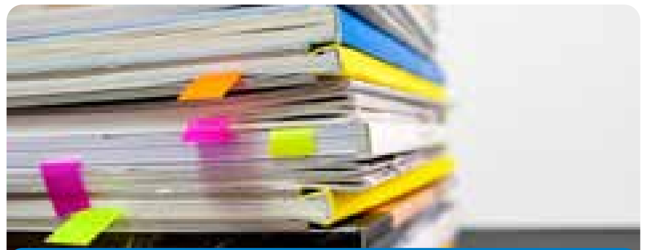
Stakeholder Engagement

Fostering a Culture of Inclusion and Mutual Growth

Our stakeholders define us, shape our journey, and guide our purpose. Each stakeholder is integral to our business, and their insights help us navigate challenges, uncover opportunities, and build a sustainable and inclusive future. Given the unique nature of our relationships with each stakeholder group, establishing effective communication channels is crucial for understanding and adapting to their evolving needs.

We identify stakeholder groups based on their significance to our business, their influence on value creation, and their impact on ESG topics. Our comprehensive stakeholder engagement exercise provides us insight into their key concerns and to formulate strategic responses.

Our Stakeholder Engagement Process



Stakeholder identification through comprehensive view

Plan and execute stakeholder engagement process

Identify stakeholder issues

Devise a strategic response

Employees

As the key to our business' success, employees' efforts are instrumental in delivering our strategies and for sustained business growth. Investing in our people is an investment in the Company's future.

Value Proposition

- Inclusive and safe workplace for our employees to thrive and be best version of themselves.
  - ★ *11th Consecutive 'Gallup Exceptional Workplace Award'*

Material Issues

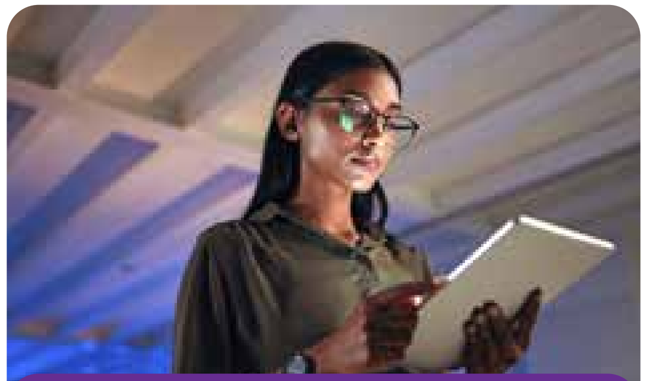
- Labour Practices
- Human Capital Development
- Health and Safety

Key Focus Area

- Performance-based rewards
- Health, safety and wellbeing
- Professional Advancement
- Equal opportunities and treatment
- Timely payment of remuneration
- Purpose at work

How We Engage

- Strong internal communication
- Employee engagement initiatives
- Training and development programmes
- Employee satisfaction survey
- Townhalls, Skip Level Meetings
- Rewards & Recognition
- Continuous Performance Feedback
- Grievance Redressal Mechanism



Customers

Our customers are core to our business sustainability. Being customer-centric reflects in our responsiveness to their requirements, delivering exceptional services, improving their experience and helping them achieve their growth aspirations.

Value Proposition

- Unlocking mutual growth through unmatched service quality and sustainable and innovative solutions.
  - ★ *Enabled customers with the highest speed of 5G rollout and their network expansion plans*

Material Issues

- Network Reliability
- Technology and Innovation
- Health and Safety

Key Focus Area

- Excellent service
- Speed to market
- Innovative and sustainable solutions
- Operational digitisation with the adoption of new technologies
- Initiatives for safety measures

How We Engage

- Regular and personalised governance meetings
- Interactions through emails

Partners

Relationships with diverse set of suppliers and landlords for effective procurement and site acquisition.

Value Proposition

- Long term business relationship with ethical business practices to maximise value.
  - ★ *Consistent improvement in Partner satisfaction score – 82 FY23 | 85 FY24*
  - ★ *99% procurement from local suppliers*

Material Issues

- Supply Chain Labour Standards
- Supplier Relationship Management
- Sustainable Sourcing

Key Focus Area

- Timely payment
- Fair trade practices

How We Engage

- Annual partner meetings, Real-time update on 'Supplier Portal'
- Direct interaction with regional authorities

Communities

Giving back to society is fundamental to our growth and prosperity.

Value Proposition

- Leveraging our nation-wide presence to foster holistic and inclusive development of society thereby cultivating a thriving ecosystem by enhancing access to quality education, improving health and hygiene facilities, and creating sustainable livelihood opportunities.
  - ★ *40.3 Mn lives touched through 19 programmes*

Material Issues

- Socio-economic Responsibilities
- Social Inclusion and Diversity

Key Focus Area

- Social upliftment
- Green and clean environment

How We Engage

- Field visits and community meetings undertaken by our NGO partners and teams during the implementation and programme operations

Shareholders and investors

Providers of growth capital, hold us accountable for performance against our stated purpose and enhance our credibility.

Value Proposition

- Wealth maximisation and long-term value creation underscored by good corporate governance practices.
  - ★ *Equity appreciation is 100% over FY2023*

Material Issues

- Governance
- Capital Allocation
- Credit Rating

Key Focus Area

- Growth in RoE
- Growth in dividend and EPS
- Strong balance sheet and effective risk management
- Transparent Disclosures

How We Engage

- Investor meetings/Conferences
- Annual and quarterly reports
- Annual general meeting
- Website updates and Stock exchange releases

Government and Regulatory Bodies

Ensures our licence to operate, promotes shared goals, and enhances our role in policy development.

Value Proposition

- Cultivating transparent and trust-based relationships to help create policies and processes to shape the future business landscape.
  - ★ *Helping to fulfil the national goal of fully 'Digital India'*

Material Issues

- Regulatory Uncertainty
- Policy Influence
- Transparency

Key Focus Area

- Transparent business practices
- Adherence to industry standards and regulations
- Create employment opportunities
- Active participation in industry events

How We Engage

- Frequent meetings on any major events or reforms affecting the industry
- Direct interaction with regional authorities

Strategic and Proactive Approach to Address Key Impact Areas

We remain committed to sustainable development through a comprehensive three-step materiality assessment process - this allows us to identify, prioritise, and address critical environmental, social, and governance (ESG) concerns that impact our operations and stakeholders.

Our Three-Step Approach

01 Thorough Ongoing Diagnostic

Identification of Pertinent ESG Topics

Through consultations with internal stakeholders, peer review, benchmarking, and sector analysis, we gather a comprehensive range of sustainability issues.

Elaboration of Stakeholder Engagement Approach

In-depth questionnaires and desktop research are employed to engage both internal and external stakeholders, ensuring a holistic understanding of their priorities.

Data Acquisition

Online surveys and dialogues with stakeholders provide insights into their concerns, risks, and opportunities, which are then mapped to material issues.

02 Fact Finding

Importance to Stakeholders vs. Indus

We evaluate the importance of identified material issues to stakeholders and their impact on our operations, ensuring alignment with sustainable development goals.

An issue is considered material to us if it is considered a principal risk or an element of a principal risk that could impact our business or performance or if our key stakeholders deem it essential. In addition, we use stakeholder insights to gauge the relative importance of each issue.

Setting Targets

The ESG strategy and targets are formulated based on the outcome of the assessment, ensuring that we address the most critical issues effectively.

03 Impact Mapping

Consultations with Management, ESG Committee, and Board

Outcomes from the diagnostic phase are reviewed to identify key focus areas, considering their significance to stakeholders and business operations.

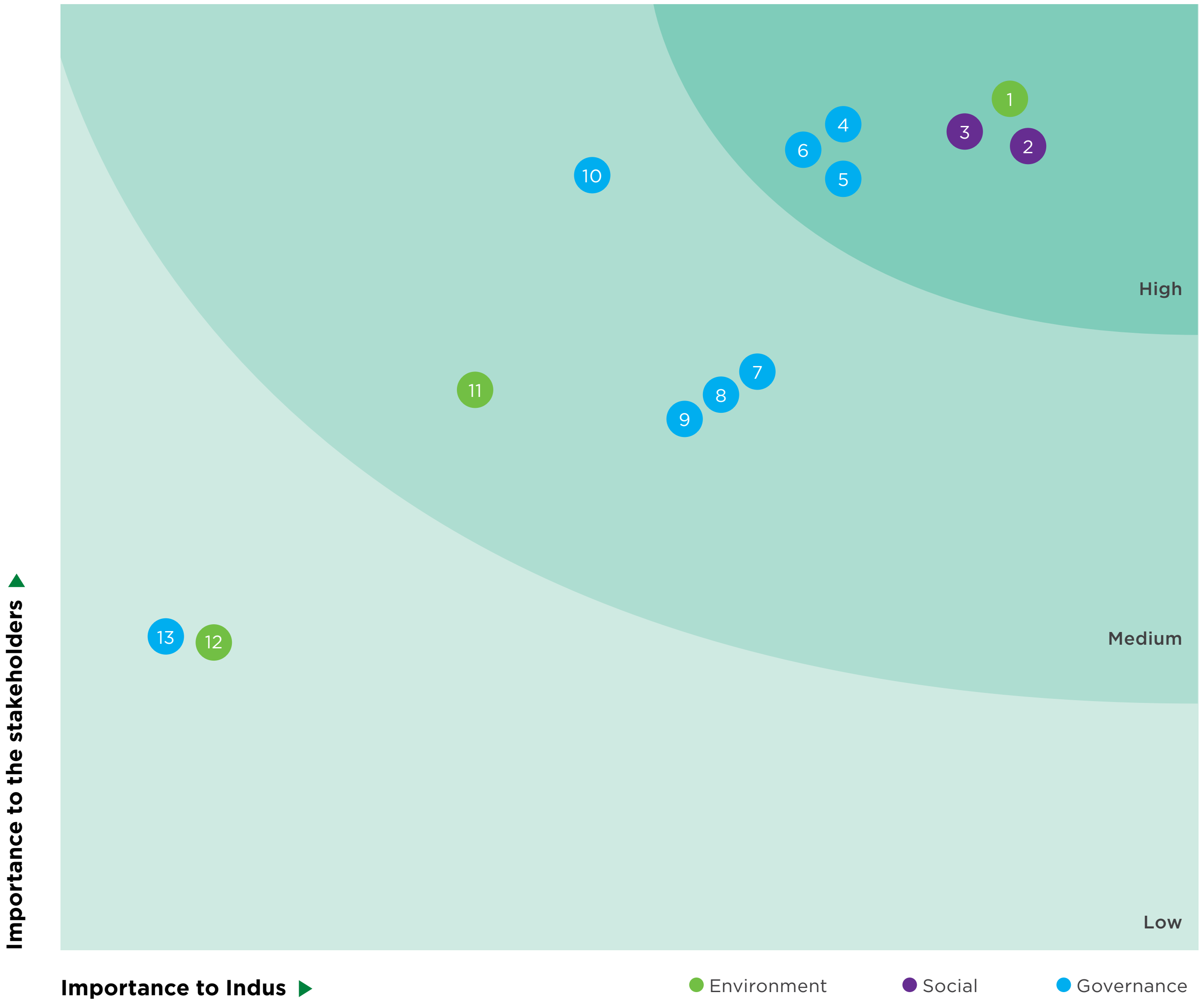
Key Material Issues

Based on consultations, we identified key material issues such as GHG emissions, people practices, health and safety, governance, etc.

Key Material Issues

Based on the materiality assessment undertaken during FY22, we identified following material issues:

Materiality Matrix



Materiality Assessment in our ESG Journey

Materiality assessment is essential to our ESG journey and stakeholder engagement. We operate in a dynamic external environment, facing constant challenges and opportunities. Thus, we recognise the importance of reviewing and reporting potential impacts of environmental and social issues on our overall business performance.

We undertook a materiality assessment in FY 2022. Based on the outcome we have charted a detailed action plan to address the key material issues.

This year, we plan to undertake a comprehensive reassessment exercise to identify and track evolving ESG priorities and their potential impact on our business. This will enable us to effectively incorporate these priorities into our ESG strategy.

Material Issues	SDGs Impacted
1 GHG Emissions – Energy Management – Opportunities in Clean Tech	
2 People Practices – Labour Practices – Human Capital Development	
3 Health and Safety	
4 Governance – Board Structure and Management	
5 Technology and Innovation	
6 Regulatory Environment – Regulatory Uncertainty – Policy Influence	
7 Network Reliability	
8 Risk Management	
9 Code of Conduct – Transparency	
10 Sustainable Sourcing – Supply chain labour standards – Supplier relationship management – Sustainable sourcing	
11 Waste Management	
12 Water Management	
13 Data and Cybersecurity*	

Given the nature of business, data security has not come out as a material concern.

Charting a Future-Ready Roadmap

As we navigate the telecommunications industry landscape, our four-pronged strategic pillars guide our operations, reflect our commitment to creating long-term value for our stakeholders, contribute positively to the environment and society, and drive our sustainable growth.

Strategic Pillars

Increasing Market Share

Augmenting Cost Efficiency

Enhancing Network Uptime

Embedding Sustainability

Increasing Market Share

A core focus area for us in FY24 was to increase our market share, helping us sustain our leadership position and capitalise on available opportunities. We have adopted a multifaceted approach by creating dedicated teams, implementing digital interventions, strengthening our partner ecosystem, and optimising resource planning. These initiatives have enabled us to ensure faster deployment, better alignment with customer requirements, and an overall competitive edge.

Key Initiatives Undertaken

Real-Time Tracking and Logistics Management

Continuous monitoring and proactive logistics management ensured timely product delivery, enhancing our reliability and efficiency.

Systematic Resource Planning

Effective planning and resource deployment reduced costs and improved operational efficiency, allowing us to meet increased demand effectively.

Product Harmonisation

Continuous alignment of our product offerings with customer requirements ensured that we remained competitive and relevant in a rapidly evolving market.

Rural Rollouts

Anticipating and preparing for the rural expansion of our major customer allowed us to match their rollout pace, securing our role as a trusted partner in their network expansion efforts.

Progress and Achievements

Record Tower Additions

Our yearly tower additions more than tripled compared to the previous year, marking our highest-ever growth. This was underpinned by the accelerated rollouts of a major customer and an increased share in their business.

Enhanced Market Competitiveness

By forming a dedicated team and optimising logistics, we significantly reduced delivery times, improving our competitiveness and securing more business.

Improved Partner Coordination

Strengthening our partner ecosystem and implementing systematic resource planning enabled us to align closely with customer requirements, resulting in better service delivery and increased market share.

Digital Transformation

Digital interventions across the value chain streamlined processes and improved time-to-market, further solidifying our position as a preferred partner for network expansions.

Outlook

Looking ahead, we are poised to build on our strategic priorities with ample growth opportunities. Developments around a major customer's fundraise should provide opportunities in view of its network expansion plan. This would also be supplemented by the ongoing network expansion of other major customer and 5G rollouts.

Augmenting Cost Efficiency

Our strategy to maintain a competitive edge and deliver on our ESG agenda has been to optimise operating and capital expenses and better resource utilisation. We also focused on reducing diesel consumption, lowering energy usage, leveraging technological advancements, and streamlining processes.

Key Initiatives Undertaken

Diesel Consumption Reduction

Initiatives such as energy storage solutions, renewable energy integration, and site conversions have led to a significant reduction in diesel usage.

Process Automation and Standardisation

Automating procurement processes, standardising product designs, and using Artificial Intelligence (AI) and Machine Learning (ML) to enhance equipment lifecycles.

Negotiation and Planning

Effective negotiations with landlords, travel partners, and vendors, along with meticulous resource and site planning to optimise costs.

Progress and Achievements

Reduction in Diesel Consumption

Despite the increased energy load from 5G equipment installations, we achieved reduction in diesel consumption compared to previous year.

8%

Reduction in diesel consumption compared to previous year

Opex Productivity Improvement

Our focus on reducing diesel consumption, optimising site selection, and negotiating rental costs resulted in a substantial improvement in our Opex productivity.

16%

Opex productivity compared to 46% in previous year

Optimise Capex Efficiency

Our focus on product standardisation, automation, and the use of AI/ML technologies has significantly improved our capital expense efficiency. These initiatives streamlined designs, extended equipment lifecycles, and optimised resource deployment, resulting in reduced costs.

Outlook

Continuing with our drive to improve cost efficiency we are working on transformational projects to leverage on technology and automation, productivity enhancement and resource optimisation. We will continue with vendors and partners negotiation and implement sustainable procurement practices to maintain cost competitiveness across our operations.

Enhancing Network Uptime

Our focus on network uptime reinforces our commitment to customer satisfaction and operational excellence. We are leveraging advanced technologies, maintaining a robust response framework, and continuing to set industry benchmarks in service availability.

Key Initiatives Undertaken

Implementing Real-Time Telemetry Data System

This allows us to connect all towers to enable real-time monitoring and proactive maintenance.

Connectivity Solutions

Implementing connectivity solutions in targeted circles to streamline digital transformation efforts.

Robust Response Framework

We strengthened our response capabilities to quickly address incidents and minimise downtime.

Progress and Achievements

Industry Leading Uptime

We achieved an industry-high uptime of 99.965% despite severe weather conditions and natural calamities.

Technological Interventions

Implemented systems to improve internal processes and response times, enhancing our ability to maintain high uptime levels.

99.965%

Uptime during the year under review

Outlook

Ensuring uninterrupted service delivery and meeting evolving customer needs are central to our business. To remain industry leader, we will continue to enhance our network capabilities by making judicious investments in technological solutions.

Embedding Sustainability

At Indus, our commitment to ESG forms the bedrock of our corporate strategy, driving us towards a sustainable and responsible business model. Our vision, encapsulated in the 'Zero Goal Hai' campaign, aims for zero emissions, zero harm, zero waste, zero bias, and zero tolerance to non-compliance. This holistic approach underscores our ambition to lead by example in environmental stewardship, social responsibility, and governance excellence.

Details around key initiatives undertaken and our progress and achievements under ESG pillar are available under Integrating ESG chapter.

Our sustainability strategy is deeply integrated with our business strategy, ensuring that sustainability considerations are inherent in all decision-making processes. We have established a comprehensive framework that includes materiality assessment and stakeholder engagement, robust governance, and clear ESG targets backed by strong risk management framework to advance our sustainability agenda. By closely monitoring progress, taking proactive corrective actions we aim to create long-term value and drive positive environmental, social, and governance outcomes across our ecosystem.

"As one of the world's leading digital infrastructure provider, we are committed to shaping a sustainable future for our planet and society. We prioritise sustainable practices, positive social impact, and responsible governance for long-term success. Strengthening our solar portfolio and reducing diesel consumption are part of our Net-Zero commitment, despite increased energy consumption. Our CSR programmes, Saksham and Pragati, positively impact our stakeholders' socio-economic well-being. Committed to women's empowerment, we have enhanced workplace diversity, doubling our gender diversity share to 12% last financial year."

Prachur Sah
Managing Director & CEO

FOR THE GREATER GOOD OF PEOPLE AND PLANET

'Zero Goal Hai' Campaign

The campaign symbolises our commitment to align our Company and value chain to achieve goals across the three pillars of Environmental Stewardship, Social Responsibility, and Robust Governance.

Zero Emissions
Decarbonising our value chain through various initiatives

Zero Harm
Ensuring the health and safety of our employees and stakeholders

Zero Waste
Transitioning to circular economy

Zero Tolerance to Non-compliance
Upholding the highest standards of ethical business practices

Zero Bias
Promoting diversity and inclusion across our value chain

Board and Leadership Oversight on ESG

We remain dedicated to achieving our ESG goals through robust governance and creating a meaningful impact on society and the environment.

Board of Directors
Provides oversight and helps set strategic priorities.

ESG Team
Supports ESG Council, looks for opportunities to improve ESG performance, creates awareness and undertake engagement activities.

Cross-Functional Working Group
Responsible for the implementation of initiatives to achieve the targets.

ESG Committee (Board Committee)
Guides to set goals, targets, and monitor performance.

ESG Council (Management Committee Members)
Responsible for setting and achieving goals and targets.

Circle ESG Council
To deeply embed a sustainability mindset and foster an ESG culture within the organisation, we have established an ESG council for each circle, consisting of circle leadership and an ESG champion.

Through proactive engagement, monitoring, and transparent reporting, we aim to enhance stakeholder trust and create long-term value.

Our ESG Commitments

We have established medium- to long-term commitments that align with our purpose, values, and stakeholder expectations and will create a lasting impact. We have established short-term targets for measurable progress and regularly monitor our advancements, allowing us to make necessary adjustments as and when required. This approach has strengthened our ESG journey and commitment to sustainability and responsible business practices.

Environment

Commitments		Climate Change		Circular Economy	Biodiversity
		Net Zero by 2050	Expand renewable energy portfolio	Zero Waste	Zero Net Deforestation
Approach		To baseline, measure, set targets monitor and reduce our GHG emissions	To explore and expand on alternate energy solutions	To reduce/reuse/ recycle 100% of waste through efficient waste management practices	To ensure future reforestation to compensate for any current forest loss due to business operations while focusing on zero deforestation
KPIs		→ Greenhouse Gas Emissions (Scope 1, 2 and 3) → Emission intensity per tower → Diesel consumption reduction	→ Increase in share of renewable energy → Number of solar sites	→ Categorisation, Collection, reuse and recycle of waste	→ Zero deforestation → Reforestation for current forest loss
Target and progress during the year	Target	→ Reduction in Scope 1 emissions → Exploring opportunities in alternate energy sources to reduce Scope 2 emissions	Portfolio of more than 5,000 solar sites by FY24	100% of hazardous battery waste and e-waste to be sold to authorised recyclers	Additional commitment undertaken. Targets are being finalised
	Progress	→ With various interventions, Scope 1 emissions reduced by 10% from FY23 and 15% from baseline. → With business growth energy consumption has increased, resulting in higher Scope 2 emissions. Through continuous drive, we have achieved 10% reduction in emissions intensity compared to baseline.	→ Increased solar sites tenfold to 14K+ → Pilot in progress for 8.3MWp under Green Energy Open Access- First of its kind project for LT consumers	100% of hazardous battery waste and e-waste was sold to authorised recyclers	

Social

Commitments		Equal Opportunity Employer	Health and Safety	Community Stewardship
		→ Diversity and Inclusion across value chain → 30% gender diversity over medium- to long-term	Zero Harm	Positively impact communities – 150 million lives
Approach		Focused hiring programmes and inclusive policies	We remain focused on driving zero harm in our operations through providing adequate training, raising awareness, PTW digitalisation initiative, Cameras on site, Stronger internal communications, etc.	Leveraging our pan-India presence, we remain committed to strengthening the communities and bringing positive social change through our flagship programmes – Saksham & Pragati and employee volunteering
KPIs		→ % of Gender Diversity in workplace → Enabling the ecosystem to provide equal opportunities for differently-abled employees	→ ESH Index → No fatality → Hazard reporting & closure	Number of lives impacted
Target and Progress during the year	Target	Increasing share of women employees to 10% by FY25	Compared to FY23, 50% reduction in LTI by FY25	Positively touch 12 million lives
	Progress	The gender diversity nearly doubled to 11.8% from 6.31%, driven by focused hiring programmes and inclusive policies	Our continued dedication resulted in reduction in LTI incidents by 24% from FY23.	Positively touched 14.34 million lives through 19 programmes

Governance

Commitments		Demonstrate Leadership in Compliance and Disclosures	Sustainable Supply Chain
Approach		As the industry leader, we continue to uphold the highest standards of business conduct and aim to demonstrate leadership in our disclosure practices.	Our partners are vital to our business continuity and improved efficiency. To build a resilient supply chain, we will maintain ongoing engagement with our value chain partners and assist them in raising their awareness and enhancing their ESG performance.
KPIs		→ Stakeholder engagement outcome → ESG Rating → Adoption of voluntary disclosures practices and making consistent and credible disclosures	Improvement in ESG score of value chain partners.
Target and progress during the year	Target	→ Participation in CDP → Transparency and effective management of climate risks and opportunities	→ Improvement roadmap for previously assessed partners → Extend assessment to more partners
	Progress	→ Secured 'B-' in CDP which implies that we are taking co-ordinated actions on climate issues → Concerted measures on climate issues are undertaken in line with the TCFD recommendations	→ 88% improvement observed during re-assessment of partners → Assessment of ESG maturity conducted for additional 30 partners

Instilling a Culture of Sustainability

With a profound sense of responsibility, we are dedicated to cultivating a sustainability mindset for a promising future.

Holistic ESG Training Approach

Level 1 - Basic Awareness about ESG Concepts

Initiated foundational sessions to build a basic understanding of ESG principles among all employees.

Level 2 - Advanced Level

Developed sustainability and ESG trainers among middle management and young leaders through a 'Train the Trainers' programme.

Circle Leadership Training

ESG trainers visited each circle across India to conduct in-depth ESG training sessions for Circle Leadership.

Cascading to the Last Mile

Appointed ESG champions at each circle to propagate the ESG culture down to the last mile.

Meaningful Stories

Collected feedback and inputs to identify and initiate impactful projects based on real experiences and insights.

ESG Moment of the Day

To ignite conversations and encourage an ESG-conscious mindset, we launched the 'ESG Moment of the Day'. Each month, we select an ESG theme among climate change, safety, water management, zero waste, diversity and inclusion, and social responsibility and carry out initiatives and engagements around these themes.

Celebrating the Joy of Giving Week – DAAN UTSAV

We believe that giving back to society, regardless of scale, is a way of life. With this ethos, we celebrated a week-long event featuring activities such as Anna Daan, #Bookmyhappiness, and HelpYourHelp – Seva to Salaam.

Promoting and Replicating ESG Best Practices

At Indus Towers, we embrace diversity and celebrate unique perspectives across our Company. With a dual aim to harness diversity and promote sustainability, we have established a Circle of Learning for ESG Best Practices - empowering Circle offices to showcase successful ESG initiatives, encourage continuous collaboration and improvement, and facilitate meaningful impact and sustainable outcomes throughout our operations.

Mainstreaming the ESG Scorecard

Each Circle's ESG scorecard is comprehensively reviewed alongside operational performance to foster awareness and commitment to sustainability goals at every level.

ESG-linked Remuneration

ESG elements are integral to our Company's performance metrics, linking variable pay of employees to key ESG parameters, promoting awareness and accountability across the organisation.

Driving Sustainability Awareness and Actions

#We Care@Indus

We have undertaken several initiatives to promote sustainability and environmental responsibility, foster awareness and encourage proactive participation:

- Launched an EV Policy to opt incentivise employees to opt for eco-friendly travel options.
- Launched carpooling application for corporate employees to facilitate employees travelling in the same route.
- Rolled out a Work from Home (WFH) policy to support sustainable work practices and reduce emissions.
- Implemented a Sustainable Sourcing Policy to ensure ethical and environmentally conscious procurement practices across our operations.
- Planted saplings pan-India across circles.
- Plantation drive during Environment Day.
- Introduced Green Office Green Pantry initiatives to promote eco-friendly practices within our workspace.
  - Eliminated the use of SUP bottles by replacing them with stainless steel bottles
  - Distributed environment friendly bags to replace the use of plastic carry bags.
- PSR programmes – Employee volunteers for community support programmes 680+ volunteers)

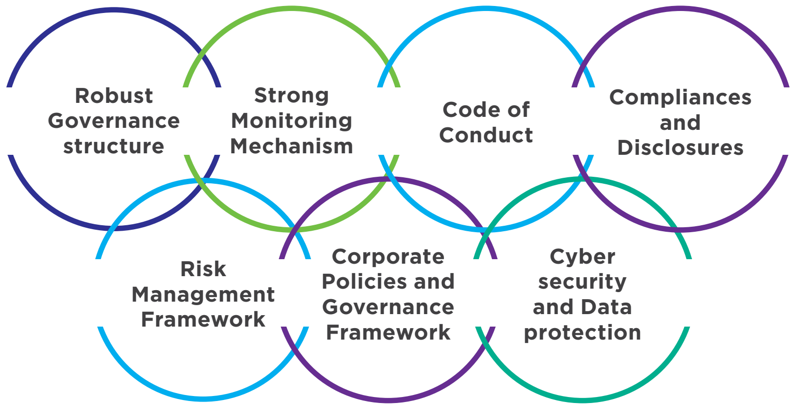
Led by Exemplary Leadership

Our core values of Excellence, Customer, Integrity, Teamwork and Environment (EXCITE) and fundamental philosophy of Integrity, Respect, Responsibility, and Innovation encapsulate our identity and shape our business. We are determined to maintain the highest governance standards. Our Code of Conduct establishes principles for employees and value chain partners; keeping in adherence to the Code, we bring our values and mission to life in everything we do - every day.

Governance Pillars

Our core pillars of Governance have been the guiding force for our corporate behaviour over the last two decades and we continue to benchmark ourselves against global best practices to ensure our leadership in responsible business conduct

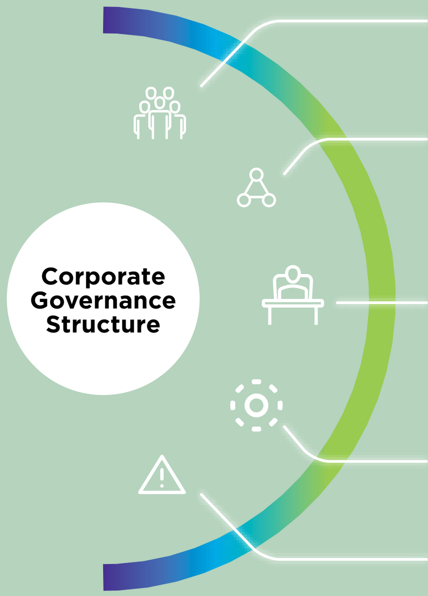
Our Core Pillars of Governance



Robust Governance Structure

We believe that robust Corporate Governance is essential for maintaining and growing a successful business. Our commitment to exemplary Corporate Governance practices stems from our robust governance structure, which inform all our interactions with stakeholders. Our comprehensive governance framework includes various governing and functional bodies that operate at multiple levels, ensuring interdependencies that facilitate a cyclic approach.

Guided by our diverse Board, which oversees, monitors, and governs our entire suite of business solutions, our committees serve as custodians of stakeholder interests. The Management Committee (M-Comm) is responsible for owning and driving company-wide processes, systems, and policies to optimise operational synergies. M-Comm also exemplifies leadership development and promotes a culture of customer centricity and integrity within our Company.



Board
The Board's primary role is to ensure the long-term sustainable success of the Company for the mutual benefit of all stakeholders.

Board Committees
The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company and need a closer review.

MD & CEO
Supported by the Management Committee, the MD & CEO is responsible for ensuring the delivery of the Company's strategy, business plans, and financial performance.

Circle Leadership
Ensures strong Governance at the Circles, treating each circle distinctly.

Risk Management Steering Committee
Ensures a strong risk management culture.

ESG Governance Structure

Sustainability is ingrained in our business strategy, underpinned by the conviction that sustainable practices and financial performance go hand-in-hand. Through rigorous governance, we consistently strive to achieve our ESG (Environmental, Social, and Governance) goals, aiming to drive impactful change for both people and the planet.

Board of Directors
Provides oversight and helps set strategic priorities.

ESG Committee (Board Committee)
Guides to set goals, targets, and monitor performance.

ESG Council (Management Committee Members)
Responsible for setting and achieving goals and targets.

Cross-Functional Working Group
Responsible for the implementation of initiatives to achieve the targets.

Working Team
Drives the implementation across the organisation.

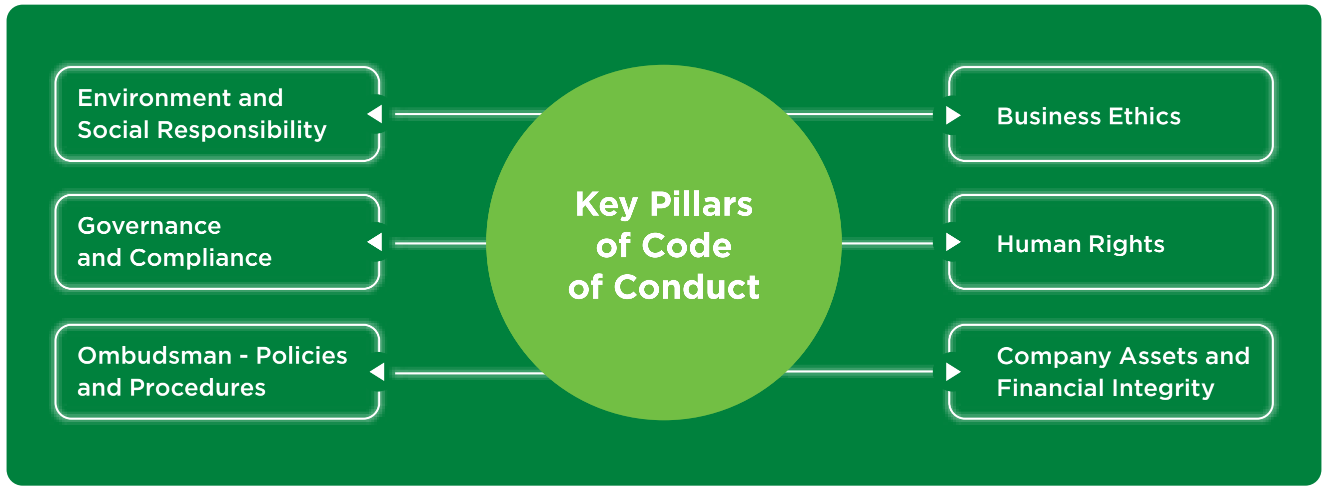
Code of Conduct

We uphold a well-defined Code of Conduct, serving as a guiding framework to align our organisational culture with individual conduct. This Code seamlessly integrates our values into daily business interactions with customers, partners, and colleagues, underscoring our commitment to the highest standards of behaviour. At its core, the Code embodies our pledge to fulfil our commitments.

It applies universally to associates, consultants, agents, and independent business partners, in addition to our employees and the Board.

We have established fair mechanisms for reporting grievances by employees and business partners, accompanied by clear independent procedures to address any violations. Indus Towers prioritises the protection of complainants' interests and unequivocally opposes retaliation for raising concerns. Recognising the evolving business landscape, we consistently enhance the transparency and timeliness of our reporting and disclosures.

We expect our teams to embody the principles of the Code and serve as ambassadors of our organisation.



Strong Monitoring Mechanism

We maintain strong internal systems and processes to ensure the smooth operation of our business activities.
A comprehensive system of internal controls is in place to facilitate the accurate and timely preparation of financial statements and management reports, ensure compliance with regulatory and statutory requirements, and protect investor interests through high-level governance and regular communication. Our internal control systems undergo rigorous reviews by both external and internal auditors, who have full access to all company records and information. The Board and Management actively review auditor findings and recommendations, implementing corrective actions as necessary. Additionally, the Audit & Risk Management Committee alongside the Board assesses the effectiveness of our internal control systems across the Company.

Risk Management Framework

Our risk identification and mitigation framework address significant economic, environmental, social, and governance risks that may impact our decision-making processes. Given the potential impact on our long-term value creation, it is imperative to understand the external landscape, identify potential risks, and prioritise actions to mitigate them effectively.
To ensure a proactive and focused approach to risk management, we have implemented an Enterprise-wide Risk Management (ERM) framework. Our Risk Management Policy provides broad guidelines for identifying and prioritising risks that could affect the Company in the near future, along with outlining appropriate actions for risk mitigation. Supported by our robust governance structure, we manage risks at all levels of the organisation.

For details on Our Approach to Risk Management, refer Page 58

Compliance and Disclosures

We operate in dynamic business landscape and there's a parallel surge in sustainability-driven demands and industry developments. These encompass both voluntary and mandatory disclosures, monitored by a comprehensive governance platform. Specific compliance categories are aligned with functions and individuals, with relevant training and certifications ensuring comprehension of risks and required compliances. Our consistent, impartial, and easily understandable preparation of results, coupled with adherence to all regulatory and statutory requirements, safeguard stakeholder interests and prepare us for accurate and appropriate disclosures.

Cybersecurity and Data Privacy

At Indus Towers, we believe it is crucial to strengthen our digitisation journey responsibly, safeguarding the interests of our customers, employees, and partners alike. We respect the privacy of all individuals and their personal data, including digital information, and will use personal data in accordance with our values, applicable laws, and with respect for privacy as a human right.

We have a well-defined Information Security Policy, accessible to all employees via the Intranet. This policy ensures:

Confidentiality: Maintaining the confidentiality of information.

- **Integrity**: Ensuring the reliability and accuracy of information.
- **Availability**: Guaranteeing information is accessible to authorised users.

Our policy also ensures compliance with legal, regulatory, statutory, and contractual obligations while committing to continual improvement of our Information Security Management System (ISMS). By adhering to these principles, we demonstrate our dedication to protecting our information assets from all identified threats and ensuring a secure digital environment.

Cybersecurity Framework

At Indus Towers, we prioritise robust cybersecurity measures to safeguard our information assets and ensure a secure digital environment. Our framework is built on four pillars: Governance, People, Process, and Technology.

Governance

Policy and Compliance: Align policies with legal, regulatory, and contractual obligations. Regularly update policies.

Risk Management: Identify, assess, and mitigate risks through regular assessments and audits.

Oversight and Accountability: Define roles and establish a Cybersecurity Steering Committee.

People

Training and Awareness: Conduct regular security training and awareness programmes for all employees.

Skill Development: Invest in continuous learning and certifications for the cybersecurity team.

Insider Threat Management: Implement measures to detect and mitigate insider threats.

Process

Incident Response: Develop and drill a comprehensive incident response plan. Access Control: Enforce strict access controls with regular reviews.

Data Protection: Use encryption, data masking, and secure storage. Regularly back up data.

Continuous Monitoring: Use real-time monitoring and advanced threat detection.

Technology

Advanced Security Tools: Deploy firewalls, intrusion systems, and endpoint protection.

Network Security: Use segmentation, secure configurations, and vulnerability assessments.

Cloud Security: Implement strong access controls and encryption in the cloud.

Emerging Technologies: Adopt AI, machine learning, and blockchain for enhanced security.

Security certifications such as ISO 27001:2022 and ISO 27017:2015 validate the implementation of a strong information security management programme, bolstering trust, credibility, and regulatory compliance

Corporate Policies

Our Corporate Policies encapsulate our guiding principles and practices for effective corporate governance, serving as approved tools by the Board to establish procedures for successful management. These policies prioritise strengthening stakeholder relationships, fostering trust and transparency, and setting robust business practices and standards.

- Code of Conduct for Board and Senior Management
- Policy for Preservation and Archival of Documents and Records
- Whistle Blower Policy
- Code of Conduct
- Environment, Safety & Health Policy
- Taxation Policy
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Familiarisation Programme for Independent Directors
- Policy of Related Party Transactions
- Dividend Distribution Policy
- Policy on Nomination, Remuneration and Board Diversity
- Policy for Determination and Disclosure of Material Events
- Policy on Material Subsidiaries
- Corporate Social Responsibility (CSR) Policy

Conflict of Interest

Given the business model and inherent structure of the industry in which the Company operates, the Company works closely with related parties and enters into various operational transactions with them from time to time, in the ordinary course of business and on an arm's length basis.

The Company provides passive infrastructure services to the leading telecom operators of the country, two of which are related parties to the Company. With consolidation in the telecom industry and customer concentration, these transactions are critical and unavoidable for the growth of the Company and for addressing India's Digital Connectivity Needs.

The Company takes cognizance of all these factors and has a stringent process in place to avoid conflicts of interest. We have a structured governance process to regulate the transactions undertaken with related parties and have a well-defined policy on Related Party Transactions. The most important criterion is that transactions should be in the best interests of the Company and approved only by the Independent Directors of the Audit & Risk Management Committee.

For each related party transaction, an ALP certificate is obtained, where the Company receives certification from a leading independent global valuation or accounting firm confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. The Directors consider this certification and conduct a review before granting approval to any related party transaction.

In addition, the Independent Directors of the Audit Committee are provided with appropriate details about the transaction to enable them to make informed decisions. We also seek shareholder approval for transactions where the value exceeds prescribed thresholds. Appropriate reporting and disclosures are made to the Audit Committee on a quarterly basis and to the Stock Exchanges.

Indus Towers complies with mandatory requirements and also goes well beyond them. We have established ourselves as pioneers by voluntarily adopting forward-looking practices long before they were mandated by law.

Read more about our Materiality and Stakeholder Engagement on Page 24 , and Report on Corporate Governance on Page 254

Disclosure Practices

Quarterly audited financial reporting in line with global standards	**The Company publishes quarterly audited financial reports adhering to global standards.**
Quarterly Report – Financial and Non-Financial (operational) disclosure	**Releases comprehensive quarterly reports, covering financial results and operational disclosures, including risk factors and industry developments.**
Longstanding practice (since over a decade) of releasing comprehensive quarterly reports	**The Company has a tradition of issuing detailed quarterly reports for more than a decade.**
Integrated Reporting adoption	**Early adopters of Integrated Reporting framework prescribed by the International Integrated Reporting Council (IIRC).**

Advancing Board Governance Standards

- **Independent Chair**: Following the merger, an independent chair leads the Board. The distinct roles of Chairman and Managing Director & CEO maximise leadership potential.
- **Role Separation**: Since 2008, separate individuals have held the roles of Chairman of the Board and Managing Director & CEO; since 2014, a non-promoter Chairman has been in place.
- **Independent Director Engagement:** Conducting a minimum of four meetings annually, Independent Directors assess agenda matters before full Board meetings, ensuring impartial perspectives.
- **Board Diversity:** Currently, the Board includes two women Independent Directors, promoting diversity and varied viewpoints.
- **Committee Leadership:** Each Board Committee benefits from an Independent Chair, ensuring robust oversight and governance.

M M

Mr. Dinesh Kumar Mittal
Chairman and Independent Director

Mr. Dinesh Kumar Mittal is a former Indian Administrative Service (IAS) officer of 1977 batch (UP cadre) and has served the government of India in various capacities. Mr. Mittal was Secretary, Department of Financial Services, where he was responsible for overseeing banking, Insurance and Pension policies of India. During his tenure, he worked very closely with the RBI and was on the Board of the RBI, LIC, the State Bank of India, IIFCL and IIFCL (UK). Previously as Secretary, Ministry of Corporate Affairs, he has worked closely with ICAI, ICSI and ICWAI. As an Additional Secretary, Department of Commerce, Mr. Mittal was the chief negotiator of India for WTO negotiation. He also supervised all multilateral Preferential Tariff negotiations, development and operation of SEZs in India and FDI and Overseas Investment from India. As Joint Secretary, Ministry of Commerce, he had oversight of International Trade and Special Economic Zones. He formulated the SEZ policy in March 2000 for the first time in India. He was with ILFS on secondment from the Govt of India and worked in the area of project development and financing of infra projects.

Mr. Mittal has hands-on experience in Infrastructure, International Trade, Urban Development, Renewable Energy, Agriculture Development and Micro-Credit, Corporate Governance, Banking, Insurance, Pension and Finance.

Mr. Mittal also serves as a director on the board of various companies including Max Estates Limited, Max Financial Services Limited, Niva Bupa Health Insurance Company Limited and New Delhi Television Limited amongst others.

He holds a Master's degree in Physics with specialisation in Electronics from University of Allahabad, India.

C M

Ms. Anita Kapur
Independent Director

Ms. Anita Kapur, who joined the Indian Revenue Service (IRS) in 1978, held the position of Chairperson, Central Board of Direct Taxes (CBDT) during 2014-15. As Chairperson and earlier as Member CBDT (2012-14), and post retirement as Adviser in the Ministry of Finance (2015-16), she had the leadership role in formulating significant taxpayer-friendly administrative measures and policy reforms to simplify tax laws, apply technology to enable tax assessments in an E- environment, reduce litigation, facilitate compliance, counter tax evasion, and collect taxes fairly.

She had secondment stints with the Foreign Tax and Tax Research (FT&TR) Division and the Tax Policy & Legislation (TPL) Division of the Ministry of Finance; the capital market regulator of India, SEBI; and the Banking Division (currently known as Department of Financial Services) of the Ministry of Finance.

She was a Director on the Boards of Delhi Stock Exchange, Jaipur Stock Exchange, Kanpur Stock Exchange and Ludhiana Stock Exchange as nominee of SEBI. She was Government of India nominee on the Boards of Directors of Andhra Bank, Oriental Bank of Commerce, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, Punjab and Sind Bank and Institute of Chartered Accountants of India. In her personal capacity as a Tax Expert, she was made a Member of the UN Committee of Experts on International Cooperation in Tax Matters (2009-2013), and then was elected as Vice Chairperson of this Committee twice, covering the entire term of her membership, in recognition of her proficiency in International Tax matters.

Her last assignment with the Government was as a Member of the Competition Appellate Tribunal (COMPAT) during 2016-2017.

Mr. Gopal Vittal
Non-Executive Non-Independent Director

Gopal Vittal has served as the Managing Director & Chief Executive Officer of Bharti Airtel Limited for the last ten years.

Under his leadership, Airtel has built a strong portfolio of businesses across Mobile, Homes, Enterprise and Digital services. In the last few years, he has driven the digital transformation of the business, improving experience, stripping out cost and re-imagining the business. As a result, Airtel has achieved a lifetime high in terms of both revenue market share and Enterprise value in a brutally competitive market place.

Prior to this, Gopal worked for twenty years with Unilever across sales, marketing and general management in markets spanning India, Thailand, Philippines, Indonesia and China. In his last assignment, as member of the Hindustan Unilever board, he led the Home and Personal care business and turned around the overall portfolio including Personal care, a segment that was declining for several years.

Gopal sits on the board of Bharti Airtel Limited, in addition to serving as Deputy Chair of GSMA, the premier global association of the mobile industry with over 1,200 members across the world. He is an alumnus of Madras Christian College and has completed his MBA from IIM, Calcutta.

Mr. Harjeet Kohli

Non-Executive Non-Independent Director

Starting as a corporate and investment banker and finance professional progressing to business roles, Mr. Kohli has around 25 years of work experience. As the Group Director, he is a part of Bharti Management Board and drives the strategic aspects of businesses, both across telecom and non-telecom, by focusing on inorganic build-outs, M&A, capital allocation, partnerships, strategic capital sources, financing, capital structure, equity, investor management (private and public), risk management and also plays the role of Business Sponsor driving core delivery and value creation for consumer and real estate businesses of the group.

Mr. Kohli also serves as a Director on the boards of Bharti Enterprises Limited, Bharti AXA Life Insurance Company Limited, Bharti AXA General Insurance Company Limited, Bharti Realty Limited and FieldFresh Delmonte India, amongst others.

Prior to this role, Mr. Kohli has served as Director - Finance and CFO of Bharti Enterprises, Group Treasurer of Bharti Airtel and has worked on several strategic projects for Bharti group, across strategic expansion, large scale acquisitions, divestitures, IPO, QIP, Rights, buybacks, secondary sales, capital markets debt, equity market – across listed companies (Airtel/Infratel/Airtel Africa Plc) and business/franchise deals in Insurance, foods, real estate, etc.

Prior to joining Bharti group ~12 years ago, he had 12 + years of corporate and investment banking experience at Citibank, across business buildouts, product lead, structuring, sales, relationship management, capital markets and full P&L based market management.

Mr. Jagdish Saksena Deepak

Non-Executive Non-Independent Director

Mr. Jagdish Saksena Deepak holds a post graduate diploma in management from Indian Institute of Management, Ahmedabad.

He was an Indian Administrative Service officer and served as the Ambassador of India to World Trade Organisation, Geneva and permanent representative of India at Commerce and Industry, Genva. He has served as Secretary in the Department of Telecommunications and Department of Electronics & Information Technology, Government of India. He has over 38 years of experience in administration services in various ministries of Government of India.

Presently, he is the Chairperson of Bharti Hexacom Limited. He also serves as an Independent Director on the Boards of Axis Securities Limited and Pidilite Industries Limited.

Mr. Prachur Sah

Managing Director & CEO

A dynamic, result-oriented leader, with over 22 years of work experience, prior to joining Indus Prachur led the oil & gas vertical at Vedanta. As an oil & gas industry leader, he has experience across 2 models in the sector – upstream asset development and management and upstream engineering and technology services. In his role, he handled a P&L with revenue exceeding $7B USD and was instrumental in leading the next phase of growth for Cairn with a focus on delivering volumes, cost, growth projects, R&R, and monetisation (new blocks). He is popular for building a culture that is value-driven, encourages innovation while maintaining the highest levels of safety, sustainability, and robust governance. Prachur joined Cairn oil & gas in 2018 as Director – NV, OALP block where he was responsible for the 51 new blocks awarded to Cairn and resulting exploration opportunities.

Mr. Prachur Sah was Managing Director of Schlumberger – South Asia region prior to moving to Cairn. He has held leadership positions in line management, HR, Safety, Marketing in Schlumberger across the Middle East, Latin America, Europe, India, and the U.S. which gave him exposure to operations, strategic planning, and oil and gas management in his journey of 18 years with the company.

Prachur Sah is an electrical engineer from Indian Institute of Technology, Mumbai and MSc in Management from Heriot-Watt University, Edinburgh.

Mr. Rajan Bharti Mittal

Non-Executive Non-Independent Director

Mr. Rajan Bharti Mittal is the Vice Chairman of Bharti Enterprises, one of India's leading conglomerates with diversified interests in telecom, insurance, real estate, agri and food in addition to other ventures. Bharti has joint ventures with several global leaders such as Singtel, AXA, Del Monte, SoftBank and Brightstar.

Bharti Airtel, the flagship Company of Bharti Enterprises, is among the world's largest telecommunications companies offering mobile, fixed broadband, digital TV solutions and mobile commerce to over 400 million customers in 18 countries across India, South Asia and Africa.

Born in 1960, Mr. Mittal joined Bharti Enterprises after graduating from Punjab University. An alumnus of Harvard Business School, he is actively involved in overseeing the activities of the group at the corporate level. With his rich experience in the marketing function, he is also involved in many of the new business ventures of the Group.

Mr. Mittal serves as a member of several industry associations and policymaking bodies. He is currently on the Board of Trustees of Brookings Institution, the world's oldest and most prestigious think tank and a member of the President's Council on International Activities (PCIA), Yale University. He is also a member of the India-France CEO Forum and India-Singapore CEO Forum.

He served as the President of International Chamber of Commerce (ICC) India in 2012-13. He was also the President of Federation of Indian Chambers of Commerce and Industry (FICCI) for the year 2009-10 and is currently a Member of its Executive & Steering Committees. Mr. Mittal has also served as the President of Association of Basic Telecom Operators (now known as Association of Unified Telecom Service Providers of India - AUSPI) in 1999-2000.

Mr. Mittal has been honoured with the 'Indian Business Leader of the Year Award 2011' by Horasis, The Global Visions Community and has also been awarded the 'Leonardo International Prize 2012' by Comitato Leonardo, the Italian Quality Committee.

C M M

Mr. Ramesh Abhishek
Independent Director

Mr. Ramesh Abhishek has decades of valuable experience as a former member of the IAS. His last role in the Government was as Secretary to the Government of India in the Department for Promotion of Industry and Internal Trade (DPIIT) till 2019. Mr. Abhishek has been an eminent reformer and brings expertise in governance, policy design and implementation, competitiveness, investment promotion, and intellectual property rights to his role. He serves as an independent director in several listed companies. He also serves as Director on the Board of the US-India Business Council.

As Secretary to the Government of India in DPIIT, Mr. Abhishek spearheaded a number of key Government initiatives such as Make in India, Start-up India, and Ease of Doing Business. He played a crucial role in driving the Invest India initiative to strengthen investment promotion and usher in FDI. He also led the effective implementation of the Startup India programme. He also oversaw the implementation of the National IPR Policy 2016.

Mr. Abhishek holds a Master's degree in Public Administration from the Harvard Kennedy School, an MBA from Sikkim Manipal University, and a Master's in international politics from Jawaharlal Nehru University.

M M

Mr. Ravinder Takkar
Non-Executive Non-Independent Director

Mr. Ravinder Takkar has a professional experience of 25+ years across cultures and geographies, building a strong track record in the field of business strategy, business planning and development in the ICT sector. Associated with Vodafone Group since 1994, he has worked in leadership positions with several operating companies of Vodafone, in multiple markets across the world.

Mr. Takkar is the Non-Executive Director and Chairman of Vodafone Idea Limited. Prior to taking his current role, Mr. Takkar was Managing Director and CEO of Vodafone Idea Limited, he was the Chairman, Vodafone Group Services & Regional Business Development (Africa, Middle East and Asia Pacific) based out of New Delhi. He has also served as CEO of Vodafone Romania S.A. and as CEO of Vodafone Partner Markets, based in London.

He has been closely associated with the growth and evolution of Indian telecom since Vodafone Group's entry in 2007. He held a number of senior roles in Strategy and Business Development and was also the CEO of Vodafone's Enterprise business in India. He has also served as Director on the Board of erstwhile Vodafone India Limited.

He led the Indian telecom industry as the Chairman of the industry body, Cellular Operators Association of India (COAI), in the year 2019-20.

He holds a Bachelor's degree in Computer Science from Loyola Marymount University, Los Angeles.

M

Mr. Randeep Singh Sekhon
Non-Executive Non-Independent Director

Mr. Randeep Singh Sekhon is the Chief Technology Officer for Airtel India and South Asia. Headquartered in New Delhi, India, the Company ranks amongst the top three mobile service providers globally in terms of subscribers. In India, the Company's product offerings include 2G, 3G and 4G wireless services, mobile commerce, fixed line services, high speed home broadband, DTH, enterprise services including national and international longdistance services to carriers.

Mr. Sekhon is responsible for driving Technology Strategy and Innovation, Digitisation, Network Operations, Rollout, Planning and Quality.

Prior to this, he was CEO of Hutchison Tri Indonesia based out of Jakarta. He successfully drove customer centricity and digitisation-led efficiency and business transformation for 3G in Indonesia.

C M M

Mr. Sharad Bhansali
Independent Director

Mr. Sharad Bhansali is a law graduate from Delhi University and M.A. (Economics) from Boston University, USA, besides MBA in Finance & Marketing from Delhi University.

He is presently, Managing Partner of APJ-SLG Law Offices (ASL), a leading full service international corporate and commercial law firm with its head office in Delhi and specialises in the fields of WTO and trade law, anti-dumping and anti-subsidy investigations, infrastructure, real estate, banking, finance and foreign direct investment practice matters. He has represented the Government of India before the WTO Dispute Settlement Body as well as the USITC and the European Commission in various trade disputes. He has also represented several exporters before various international authorities and commissions in EU, Turkey, USA, Mexico, Brazil, Argentina, China, Indonesia, Malaysia, Australia, and so on. He has also advised some foreign Governments as a UN expert on trade remedies and international trade.

Prior to joining the legal practice, he was member of the Indian Revenue Service (Customs & Central Excise) – 1980 Batch where he worked as Director in Anti-dumping and Trade Policy Divisions of the Ministry of Commerce from 1995 to 2000. During his tenure with Government of India, he had also held other senior positions in various ministries.

Mr. Bhansali won several awards/ commendation certificates from the Government of India for meritorious service. As a legal practitioner, he has consistently won accolades as a leading international trade law expert from various international agencies. He is based out of New Delhi, India.

Board of Directors

M

Mr. Sunil Sood
Non-Executive Non-Independent Director

Mr Sunil Sood is a Director on the board of Vodafone Group's India unit joint venture - Vodafone idea Limited (Vi) And Vodacom Group South Africa. He was the Group Commercial Director, AMAP and Group M-Pesa Financial Services Director of Vodafone Group Services from September 2018 to September 2020. In that capacity, he managed the Commercial Operations and Strategy as well as the innovation and transformation projects for the Africa, Middle East, Asia and Pacific Regions and as Director – Financial Services, his role was to transform the business from a meagre mobile phone-based money transfer service to a digital, future-fit fintech platform.

He started his telecom journey with Vodafone in the summer of 2000 and over the years has held several senior positions including MD & CEO for Vodafone India Limited (April 2015 - August 2018).

Mr. Sood began his career in the FMCG industry in various roles across India and other emerging markets in Africa and South East Asia, including the role of CEO of PepsiCo in Bangladesh.

His career and experience gained in FMCG, Telecommunications and FinTech extends over 35 years.

With respect to his education, Mr. Sood is an alumnus of the Harvard Business School, and a distinguished Alumni awardee of the Indian Institute of Management - Calcutta (MBA) and the Indian Institute of Technology - Delhi (B-Tech).

M M

Mr. Thomas Reisten
Non-Executive Non-Independent Director

Mr. Thomas Reisten, a member of the Finance Leadership Team with Vodafone Group Plc, UK, is currently Chief Financial Officer (CFO) of Vantage Tower Co, Germany. Prior to this, he was the CFO of Vodafone Business Services and Regional Finance Director for the AMAP region responsible for Africa, the Middle East, Asia and Pacific.

He joined Vodafone Germany in March 1998 and has since served in various leadership positions across markets, including as CFO of Vodafone India and Vodafone Ireland. He has built a robust financial control and governance architecture and delivered significant cost initiatives supporting the function through major transformation leading to the merger of Vodafone India and Idea Cellular.

He completed his post graduate studies at the University of Muenster, majoring in Accounting and International Markets Management.

C C M M

Ms. Sonu Bhasin
Independent Director

Ms. Sonu Bhasin is one of the early and senior women professionals in the industry. In her career of over 30 years she set up and managed large businesses, and diverse teams, across financial and non-financial sectors in India and overseas.

Ms. Bhasin led various businesses in senior leadership positions during her corporate career. She began as a TAS Officer with the Tata Group and spent 13 years with the Group before becoming a Banker. As a Banker, she was a Director at ING Barings, President Axis Bank, Group President Yes Bank before going back to the Tatas as COO Tata Capital Limited.

Sonu is an Independent Director on Boards of well-known and reputed domestic and multinational companies.

She now focuses on family businesses and is the Founder of FAB – Families And Business. She is a family business historian and is the Editor-in-Chief of Families & Business magazine – India's only standalone magazine that addresses the concerns of family business owners/ promoters/ entrepreneurs. Sonu has worked extensively with both, the patriarchs and the inheritors of family businesses and has enabled them to look at their businesses through the prism of family dynamics.

Sonu is also a Business Author and her first book, 'The Inheritors – Stories of Entrepreneurship and Success', published by Penguin Random House, is a bestseller in the business books category. Her second book, 'Unstoppable – Kuldip Singh Dhingra and the Rise of Berger Paints', published by Penguin Random House is the biography of the owner and promoter of Berger Paints. Her third book, – Gujarmal Modi: The Resolute Industrialist, – is the first in the multi-book series titled, Entrepreneurs Who Built India, published by HarperCollins. The second book in the Multi book series is Lala Shri Ram – The Man Who Saw Tomorrow. She is the co-author of the book Tata's Leadership Experiment – The Story of the Tata Administrative Service.

Ms. Bhasin is also a columnist with The Economic Times, the leading financial daily of India.

She was named as one of the Global 100 most Influential individuals for family enterprises in 2020.

She has a degree in B.Sc (Hons) Mathematics from St. Stephen's College, Delhi University and a MBA from Faculty of Management Studies, Delhi University.

Board Committee

C Chairman

M Member

- Audit & Risk Management Committee
- HR, Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders' Relationship Committee
- Environmental, Social, and Governance (ESG) Committee

Adapting to Change, Building Resilience

As we grow expand our horizons and navigate the evolving business landscapes, risks and uncertainties are inevitable. Identifying, analysing, and responding appropriately to these risks is pivotal for achieving our strategic objectives, protecting stakeholders' interests and building a resilient organisation. Our risk management philosophy, rooted in our Risk Policy, guides our risk management framework.

Our integrated risk management approach carefully considers economic, strategic, legal, financial, technological, operational, environmental, and social factors that affect our Company and stakeholders. By evaluating opportunities and threats associated with each identified risk, we strive to achieve a balanced outcome between risk and reward. There is a continuous focus on embedding the fundamental principles of risk management, including proactive identification, timely risk conversations and robust implementation of mitigation measures in internal processes.

Risk Management Framework

Our Enterprise Risk Management framework is structured to ensure comprehensive oversight and effective risk mitigation.

Constituents and their responsibilities

Constituent	Responsibility	Frequency
Board of Directors	→ Setting the overall strategy → Approving the development and implementation of the risk management policy → Reviewing and approving the risk management framework	Annual/Periodic
Audit & Risk Management Committee	→ Reviewing the risk management policy → Evaluating the risk management process → Reviewing the adequacy and effectiveness of internal controls → Reviewing of mitigation plans, KPIs, and risk mitigation scores	Quarterly
Risk Management Steering Committee (RMSC)	→ Recommending the risk management policy to the Audit & Risk Management Committee → Ensures significant risks are identified → Prioritising resources to manage key risks Monitoring the status of key risks, mitigation plans, and KPIs → Reporting risk mitigation scores to the Audit & Risk Management Committee	Quarterly/Monthly
Chief Risk Officer and ERM Manager	→ Driving the ERM activities within the Company → Assisting the entire risk management process → Monitoring mitigation plans, KPIs and risk mitigation scores	Monthly
Risk Owners	→ Assisting the risk management process within their respective functions → Driving mitigation plans Maintaining documentation → Assisting the ERM Manager in monitoring mitigation plans → Developing a risk-aware culture within their functions	Continuously

Loss of Competitive Advantage

The sector has witnessed the convergence of major telecom operators into a concentrated few, limiting the number of key industry players.

Further loss of competitive strength can occur due to

- Market share erosion
- Tenancy churn
- Non-renewal of existing tenancies

Mitigation Strategy

- We have established a strong position in the competitive landscape and earned the reputation of being the preferred partner for operators. We plan to continue with our rigorous approach towards offering customers tailored products and services.
- We ensure timely rollouts prioritise cost efficiency, and promptly respond to customer demand. The timelines to respond to customer demand are stringent and monitored strictly for enhanced efficiencies.
- Our pan-India presence, resilient supply chain and certified processes instill trust in our operators, enabling them to save on their capital and operational expenses.

Way Forward

- We will continue to benchmark our products and services with those of our competitors. Leveraging this knowledge, we will enhance our offerings, where required, thereby retaining our market leadership.
- To build a deeper and mutually beneficial connection with our customers, we consistently develop and expand the scope of our services through constant engagement and evaluation of customer feedback for improved service delivery and product offerings.

Capitals Impacted M F S R

Financial Health of Key Customer

Deteriorating financial health of a key customer could lead to persistent payment defaults leading to subdued cash flows.

Mitigation Strategy

- Monitoring the status and ageing of customer receivables.
- Ongoing performance review and execution of agreed upon action plans.

Way Forward

- While the collection situation has improved in relation to the total outstanding debts with the customer, the Company continues to engagewit for liquidation of the entire outstanding debt.
- Close monitoring of the ageing of customer's pending receivables continues to be a key focus area.

Capitals Impacted F S R

F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

Statutory Compliances, Regulations, and Reforms

Our operational actions serve a greater national objective and are under the purview of law and order. Our operations are subject to a constantly changing regulatory environment. These have the ability to change the way we operate.

Litigation or new levies may lead to

- Loss of reputation
- Disruption of business operations
- Significant financial loss

Mitigation Strategy

- We regularly monitor changes in the tax, regulatory and statutory landscape and re-model our operations to ensure compliance amid changing market dynamics.
- Through advocacy we minimise the prospects of replication of any demand/penalties. Effective governance and established processes ensure the presence of adequate monitoring mechanisms which enables us to meet all regulatory and statutory requirements and compliance.
- We are affiliated with various industry bodies including DIPA, COAI and Assocham for uniform RoW policy, deployment of small cells on street furniture, among others and do responsible advocacy for effective implementation at ground level through central and state government intervention.

Way Forward

- We will continue to play the role of an advisor during discussions with authorities including FOIR, DoT and MoP for regulatory matters in case of emerging technologies, for instance, the use of street furniture for 5G, smart meter deployment, priority connections, among others.
- To resolve business related compliance concerns, we will continue to engage with various authorities, including MoP, CERC, MORTH and Railways.

Capitals Impacted I F S R

Data Security and Cyber Threats

Inadequate visibility over new/enhanced cybersecurity/information security risks may lead to service interruptions or compromise of Company data. This can affect the Company's reputation, operations and revenue.

Mitigation Strategy

- We regularly track and conduct security incident impact assessments to determine their impact.
- Our systems are configured to continuously monitor and notify our administrators in the event of breaches of our DLP (Data Loss Prevention) policy.
- We ensure regular assessment and closure of threat advisories in accordance with the specified criticality based timelines.

Way Forward

- With will continue investing in tools and system upgrades, policy tightening, accompanied by increase focus on awareness building, we will ensure efficiency in operations while avoiding data breaches.

Capitals Impacted I F S R

F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

Impact of New Technology/Innovation

An organisation's ability to adapt to the evolving technological landscape and meet customers' expectations by providing innovative and cost-effective solutions is critical for long-term sustainability.

With rapid technological advancements, increasing customer demand for connectivity, the business should constantly reinvent and add new processes and solutions to its business offerings to stay relevant.

Mitigation Strategy

- Our customer-centric approach and readiness to adopt and respond to innovation and technology are the catalysts which help us in offering effective solutions to help Telecom Operators serve their consumers.
- We integrate our customers' insights to advance our vision of a digitally connected nation.
- We stay abreast of emerging technologies, to retain our market leadership position.

Way Forward

- We will continue to provide solutions that add value to our customers and stakeholders and will remain at the forefront of deploying robust digital infrastructure. Our pan-India network presence, reliability, stability, and capabilities have established our dominant market presence.

Capitals Impacted I F M

Diversification

With the ever-evolving competitive landscape in the telecom industry and its potential impact on the Company it is imperative to focus on diversifying our business line. This will help in long term growth and sustainability of the organisation.

Mitigation Strategy

- Capitalising on our strengths and ability to offer innovative and technologically advanced digital infrastructure services, we have identified new opportunities in an adept attempt to enhance the sustainability of the organisation.

Way Forward

- The focus for FY25 remains on taking steps to enhance the scalability of the new revenue generation opportunities.
- We will ensure that the new business opportunities identified are being monitored against the plan for each of the opportunities.

Capitals Impacted F M I S R

People Retention and Succession Planning

Retention of a highly capable workforce is essential for the Company's sustained growth. Inadequate succession planning could impact business operations.

Mitigation Strategy

- The attrition rate is being monitored across all levels of the Company for high performers.
- Further, an approach on succession planning is in place to ensure business continuity and cushion the organisation against attrition of key employees.
- Effective employee-centric policies to attract and retain high performers.
- We have a well-organised programme for hiring, training, promoting and compensating people.

Way Forward

- We will be monitoring the retention programmes to keep an optimal attrition level within the organisation. Assessing hiring efficiency ensures that vacancies are filled on time.
- Our people are provided with numerous growth opportunities that are communicated to them regularly.
- We will continue to benchmark our practices for hiring, training, promoting and compensating people to stay ahead of the curve.
- Succession planning for all critical roles is being conducted to ensure smooth transition in case of attrition.

Capitals Impacted H

Asset Management

Improper asset management results in financial misstatements, inefficient asset utilisation, and physical shortages.

Mitigation Strategy

- We assure optimal utilisation by regularly gauging asset movement and ageing at various locations.
- Physical asset verification is carried out in accordance with the established schedule, and the findings are updated in systems on a regular basis.
- We ensure adequate asset refurbishment for assets needing repair post-health checkups.

Way Forward

- We will continue to improve our asset management through a structured asset integrity programme that ensures asset mobility and optimal usage.

Capitals Impacted F M

F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

Reconciliation Differences

Inability to resolve disagreements raised by customers in a timely manner, resulting in accumulation of the same leading to consequent financial loss.

Mitigation Strategy

- Ensuring access to comprehensive and accurate data from the field for active assets to ensure billing accuracy.
- Periodic monitoring of all types of disagreements and ensuring resolution of the same on a timely basis within the defined TAT.

Way Forward

- Basis observations from setting old disagreements, we plan for prevention of similar differences in future through a structured resolution mechanism.
- We will continue to leverage technology and work towards bringing more efficiency in processes to reduce disagreements.

Capital Impacted

F S R

People Safety

Ensuring the safety of people is one of the most important concerns of any business.

The inability on part of employers to protect their employees' health, (including the inherent risks of working in the field and occupational problems) can affect the employees and cause public safety incidents.

Mitigation Strategy

- We examine and update our safety policies, culture, and initiatives on a regular basis.
- There are defined controls in place to monitor, assess, and offer feedback on many aspects of employee safety and health.
- The Site Engineers or employees at field are given adequate safety equipment.
- Regular checks are conducted on extremely critical sites identified by Tower Excellence Centre (TEC) and such sites are de-risked through the maintenance activities performed by the New Build function.

Way Forward

- Our unwavering commitment to our employees' safety is a key value proposition of our approach.
- We are making significant investments for people safety and will continue to work closely with our staff and assist them in all possible ways.
- We continue to monitor performance with the plan for Tower Strengthening Pole Strengthening, Tower Maintenance and Pole Maintenance.

Capital Impacted

H M F

F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

Natural Disasters

The threat of climate change and the risk of external factors like natural disasters that can cause disruption in the Company's telecommunication network is a serious concern.

Mitigation Strategy

- To deal with such unprecedented scenarios, we invest in asset insurance that covers the replacement value of our current telecommunications network. This ensured coverage if any unforeseen catastrophes occur.
- The Company acknowledges the need to have a robust and efficient Business Continuity Plan for every critical function to ensure a system for preparedness, response and recovery from any disruptive incident. As such, we have deployed suitable business continuity strategies and disaster recovery measures to ensure the continuation of normal operations while providing seamless services to our clients.

Way Forward

We are stepping up our efforts to build stronger resilience in our infrastructure to combat the repercussions of climate change and natural disasters.

To achieve the stipulated mitigation plan, the performance of the following measures is being regularly monitored:

- Adherence to the plan for Data restoration for identified key applications.
- Review of the Business Continuity Plan for critical business applications and processes.
- Monitoring of the effectiveness of invoked business continuity plans and enhance the plan through targeted improvements.

Capital Impacted

M N

Inflated Commodity Prices

Due to the ongoing economic uncertainty, commodity prices are likely to fluctuate which could impact our profitability and cashflows.

Mitigation Strategy

- We concentrate on value addition and engineering to limit material consumption and boost operational efficiency.
- To improve the utilisation of resources, we conduct effective planning, forecasting, overhauling of old assets, and waste reduction initiatives.
- We closely monitor price fluctuations to make informed decisions on time.

Way Forward

- We continue to keep a close watch on external factors and price fluctuations.
- Leveraging established processes and innovative solutions will help us achieve cost optimisation on a continuous basis.

Capital Impacted

F N I

F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

ESG Compliance Across the Organisation

Non-adherence to ESG targets and lack of adequate actions to address the climate change risk may lead to:

- **Risk of sustainability of business in the long run**
- **Adverse impact on Company's reputation and investor perception**

Mitigation Strategy

- Ensuring access to comprehensive and accurate data from the field for active assets to ensure billing accuracy.
- Periodic monitoring of all types of disagreements and ensuring resolution of the same on a timely basis within the defined TAT.

Way Forward

We will focus increasingly on integrating ESG priorities into strategic decision making to remain competitive and resilient.

We will also devise and robustly monitor the roadmap for effective implementation of the projects aligned with strategic vision.

To combat climate change, enhanced focus will be given to the following:

- Increasing energy efficiency.
- Increasing renewable energy portfolio.
- Transitioning to lesser polluting energy sources for operations.
- Exploring prospective technological innovations for operational efficiency.
- We will continuously undertake and monitor.
- Initiatives aimed at inclusion, safety, and wellbeing of our employees, and the society within which we operate.

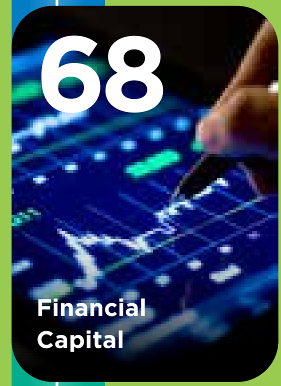
Capitals Impacted

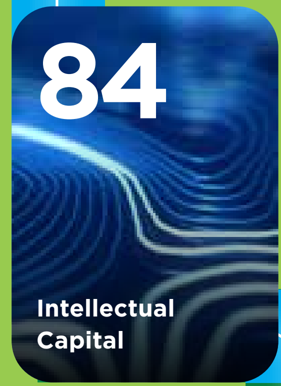
F N S R M

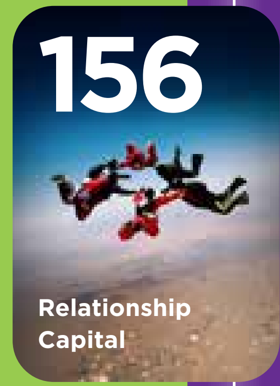
F Financial M Manufactured I Intellectual N Natural H Human S Social R Relationship

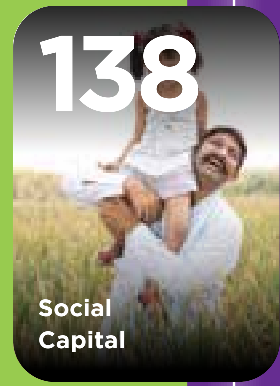
At Indus Towers, we harness diverse capitals to drive financial growth, innovation, operational efficiency, and sustainability, while making a positive impact on society. Each form of capital plays a crucial role in advancing our strategic objectives and enhancing value for our stakeholders. By strategically managing and integrating these capitals, we ensure a balanced approach that supports long-term success and sustainability.

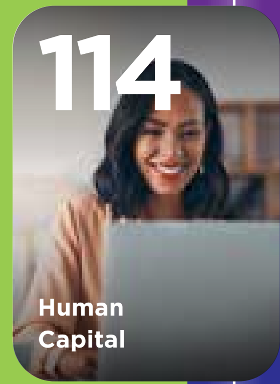
CREATING VALUE THROUGH OUR CAPITALS

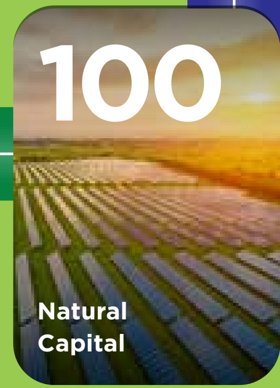












Financial Capital

Delivering Sustained Growth

As one of the leading passive infrastructure players in the country, a key to our business identity has been to generate robust and consistent returns for our shareholders through efficient financial capital management at the core of our daily operations and long-term strategy.

Material Issues

→ Not a material issue as per materiality assessment

SDGs

Commitments of Targets

→ Deployment of capital to capture growth opportunities and strengthening the balance sheet

FY24 at a Glance

51.4%
EBITDA margin

25.1%
Return on Equity

19.4%
Return on Capital Employed

₹ 60,362 Mn
Profit After Tax (PAT)

₹ 286,006 Mn
Revenue from operations, compared to ₹ 283,818 million in previous year

0.16
Net Debt to Equity (without lease liabilities)

Way Forward

- Continue to deploy capital to capture growth opportunities
- Strengthen the balance sheet through collection of past overdue
- Maximise free cash generation and its distribution to shareholders

"We expanded our network significantly by adding 26,862 macro towers and 3,768 lean co-locations during the year and saw revenue growth of 0.8% YoY, EBITDA growth of 50.4% YoY, PAT growth of almost 2x. We allocated capital towards projects that promote environmental responsibility. We maintained a healthy balance sheet with an improved debt-to-equity ratio. We are committed to maintaining robust asset management, operational efficiency, and secure governance practices."

Vikas Poddar
Chief Financial Officer

Revenue

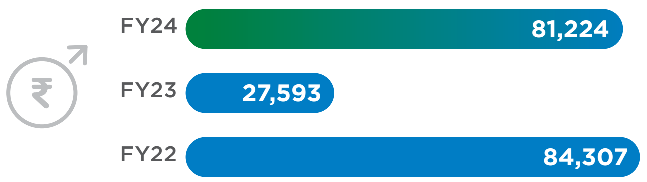
During the year, our revenue from operations increased by 0.8% year-on-year underpinned by tower and tenancy additions coupled with 5G loading on our towers. The growth was moderate due to the base effect as revenue for FY23 included one time revenue recognition of ~₹ 11 Bn from settlement of old dues and revenue equalisation reserve for one of our major customers.

Revenue from operations
(₹ in Mn)

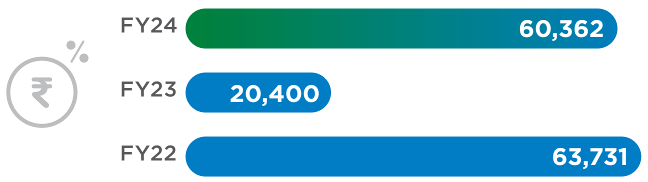
Profitability

Our profit after tax almost tripled year-on-year to ₹ 60,362 million. The increase was largely attributable to the base effect of last year as referenced earlier.

Profit Before Tax (PBT)
(₹ in Mn)



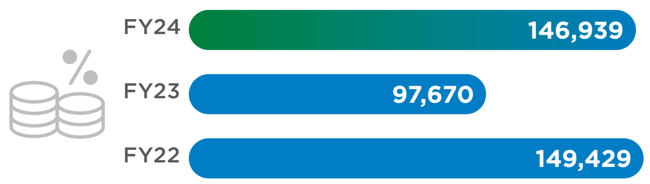
Profit After Tax (PAT)
(₹ in Mn)



EBITDA

Our EBITDA increased by 50% year-on-year to ₹ 146.9 billion, with an EBITDA margin of 51.4%. This growth was primarily due to our prudent accounting practice wherein we provided for doubtful debt of about ₹ 53 Bn in FY23 from a major customer to de-risk our balance sheet. This provision impacted profitability in the previous year, creating a favourable base effect for this year's increase.

EBITDA*
(₹ in Mn)



*EBITDA is excluding other income

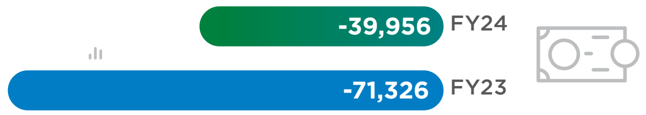
Analysing Cash Flow

Cash Flow from Operating Activities
(₹ in Mn)

Rationale

The increase in cash flow from operating activities was due to sustained collections from a major customer.

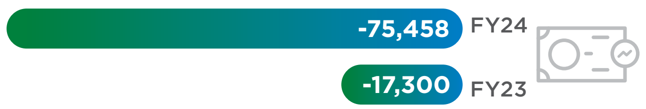
Cash Flow from Financing Activities
(₹ in Mn)



Rationale

The utilisation of cash flows towards financing activities was lower in FY 2023-24 due to no dividend payout amid concerns over collections from a major customer.

Cash Flow from Investing Activities
(₹ in Mn)



Rationale

The increase in utilisation of cash flows towards investing activities was largely attributable to record tower additions leading to higher capital expenditure.

Manufactured Capital

Going Beyond Limits for Excellence

FY24 marked an exceptional year for us, characterised by substantial progress across our core pillars, including record-breaking tower additions, robust integration of renewable energy at sites, and streamlined site acquisition processes. These achievements not only reaffirm our commitment to operational excellence, sustainability and technological advancement but also underscore our market leadership and our ongoing efforts to set new benchmarks in the telecommunications infrastructure industry.

Material Issues

- Reliability of telecom network.

SDGs

Commitments of Targets

- Embracing digital transformation across our processes to ensure network reliability.
- Ensuring asset integrity.
- Improving our share in the business of our customers.

FY24 at a Glance

~2.2 Lakh
Total Towers

~3.7 Lakh
Co-locations (excluding lean)

10.5K+
Co-locations on lean towers

>60%
of the total tower installed in FY24 are in rural India, advancing digital inclusion

99.965%
Delivered highest network uptime ever amid cyclones and floods in major states

9
Warehouses Titanium certified by CII for commitment to excellence and green concept integration

Way Forward

- Continue to prioritise the expansion of our market share
- Intensify our efforts in IBS deployments
- Work towards achieving Titanium certification for our remaining warehouses
- Connect all our towers by building the largest real-time telemetry data system

FY24 was a pivotal period for Indus Towers, marked by achieving a notable milestone of 200,000+ towers and 350,000+ co-locations, thereby expanding our market share considerably. We remained steadfast in delivering the best service delivery with our highest network uptime ever amid cyclones and floods maintaining a stability rate of 91%.

We continued to integrate sustainable practices with our growth that enabled us to thrive in a changing landscape while contributing positively to society and the environment.

Throughout these achievements, our focus on safe work practices and fostering a culture of safety across our entire ecosystem remained utmost."

Tejinder Kalra
Chief Operating Officer

Focus Areas

In response to the growing demand for wireless technology and its limitless possibilities, we are investing in expanding our capacities to solidify Indus's leadership position in the industry. Our commitment is reflected in our comprehensive range of product offerings and services, specifically tailored to meet the dynamic needs of our customers in the following key areas

Tower
Expanding passive infrastructure to meet dynamic connectivity needs through innovative and sustainable solutions.

Space
Strategic site acquisition, streamlined processes thereby enhancing stakeholder relationships.

Power
Focusing on uninterrupted power supply to customers' equipment. Advancing renewable energy usage and optimising power solutions.

Warehouse Management
Ensuring efficient and sustainable processes across warehouse facilities to seamlessly execute our operational plans.

Tower

Expanding and Strengthening the Core of Connectivity through our Infrastructure Portfolio

Record Tower Additions in FY24

FY24 was exceptional, marked by record tower additions driven by our major customer's network expansion strategy. We prioritised maintaining agility to capitalise on emerging opportunities while effectively navigating challenges.

To surpass our targets, we implemented critical execution strategies that empowered our organisation, resulting in an all-time high tower installations and reflecting our robust capacity for a large-scale network expansion.

- We restructured the core set up of our organisation to achieve ambitious targets while ensuring excellent service delivery
  - Established a New Built vertical to focus on Growth
  - Enhanced the RUN vertical to sustain operational excellence
- We augmented our workforce through accelerated training and development programmes
- For the first time we introduced Field team incentive programme to celebrate and reward our frontline force for their unwavering commitment
- Partner Augmentation
  - TSPs for civil and end-to-end Project Management
  - Suppliers for Towers and quality material
- We strengthened ESH framework to prioritise safety throughout this passionate drive

30.5K+
Net tower additions during the year (including lean)

Way Forward

As we enter another exciting year, we aim to sustain our growth by continuing to expand and strengthen our infrastructure portfolio, ensuring operational excellence, and seizing new opportunities for growth and success.

Partnering with our Customers to Enhance Connectivity across Rural India and Prioritising Digital Inclusion Infrastructure Portfolio

Our commitment to digital inclusion reaches deep into rural communities. During the year we have contributed in narrowing the digital divide in India by installing more than 20K new mobile towers including in uncovered and underserved villages nationwide.

The deployment of these towers presented unique challenges, especially in remote and geographically challenging locations. Land acquisition processes in certain states were particularly complex. Additionally, the hilly terrains of North East India and Jammu & Kashmir posed logistical hurdles. With the relentless efforts of our field force through meticulous project management and effective coordination, Indus Towers successfully navigated the complexities. This extensive network not only connects communities but also empowers them with access to essential government services and digital opportunities thereby creating equal opportunities for growth across the length and breadth of the country.

This accomplishment underscores Indus Towers' dedication to expanding telecom infrastructure and promoting digital inclusion across India.

>60%
of total tower installed in FY24 were in rural areas

Way Forward

As we remain committed to digital inclusion and resilient infrastructure together with our customers, we will continue expanding connectivity across rural India, ensuring equal opportunities for growth and development.

Accelerated 5G Deployment

Enabling deployment of 5G technology in India has been a pivotal focus for Indus Towers during the year, directly aligning our growth with the telecom sector's advancements and Government's vision of leading in 5G deployment.

During the year, we deployed over 72,000+ 5G sites, aligning with India's digital connectivity initiative. This achievement demonstrates our leadership as we enabled India to be the fastest 5G deploying country. Our 5G rollout aligned with our customers' strategic goals, targeting specific cities and areas, strengthened our role as a trusted partner.

To meet these ambitious targets, Indus undertook extensive upgrades across its network to ensure infrastructure readiness for 5G deployment

Site Preparation

We enhanced site capabilities to accommodate 5G Virtualised Network Elements (VNEs).

Power Provisioning

Sites were equipped with expanded battery banks, new rectifier modules, and increased electricity load capacity to support the heightened power demands of 5G infrastructure.

Overcoming Challenges

Strategic actions such as designing versatile mounting arrangements, establishing efficient monitoring systems, antenna swapping, removing non-usable loads, and multiple negotiations with landlords helped overcome various deployment challenges.

Through collaborative efforts, extensive infrastructure upgrades, and proactive strategies, we are well-positioned to capitalise on the opportunities presented by 5G technology, ensuring sustained growth and market leadership.

72K+
5G Sites deployed during FY24

Way Forward

Driven by our commitment to advancing 5G technology, we will continue to ensure infrastructure readiness and capitalising on new opportunities for sustained growth and market leadership.

Furthering our Commitment towards Resilient, Innovative and Sustainable Infrastructure

Expanding our Offerings with Future-ready Solutions

IBS/Small Cell

Given the rapid urbanisation and the growing demand for seamless communication, In-Building Connectivity Solutions are crucial for India. As urban populations increasingly reside and work in high-rise buildings, and complex infrastructures, traditional outdoor networks may not be sufficient for consistent coverage and capacity indoors. In-building solutions like Distributed Antenna Systems (DAS) and small cells are crucial to address this growing need.

Furthermore, as India advances towards smart cities and embraces the Internet of Things (IoT), robust in-building connectivity becomes indispensable. It supports the functioning of smart devices and applications, from automated building management systems to advanced security solutions.

Investing in In-Building Solutions is not just about enhancing communication; it is about fostering an environment where digital transformation can thrive, driving economic growth, and improving the quality of life for millions across India.

As a Neutral Host Provider, Indus plays an extremely important role in providing telecom operators with neutral network, which is scalable, reliable and delivers synergy by optimising cost. We will continue to intensify our efforts in our In-Building Solutions (IBS) segment. With a strategic aim to increase our market share in IBS deployments, we are enhancing our capabilities to provide seamless indoor network coverage for large commercial and public spaces.

621 IBS sites and 1,168 co-locations as of March 2024

Way Forward

Moving ahead, we will intensify our efforts in IBS deployments, ensuring seamless indoor network coverage and supporting India's digital transformation.

Integrating a Sustainable Mindset into our Offerings

As we advance in our ESG journey, we are embedding sustainability into our operations and decision-making processes. In FY24, we enhanced our efforts to integrate innovative and sustainable practices to effectively meet evolving connectivity needs. We streamlined tower fabrication processes, addressed space constraints resulting in better resource utilisation and enhanced environmental sustainability.

Design Harmonisation

Our standardised designs helped reduce weight and simplify fabrication, improving raw material availability thereby contributing to lower carbon emissions and optimising costs.

Single Leg Solar Structures

We introduced single leg solar structures for space-constrained sites, integrating renewable energy and maximising space utilisation.

Eco and Eco-Lite Solutions

We continue to augment our product portfolio with newer, lighter, eco-friendly and viable solutions resulting in resource optimisation and a lesser carbon footprint. The Eco and Eco Lite solutions have been widely accepted and appreciated in rural areas.

By deploying MDCs at these sites, we are empowering operators with a localised infrastructure that optimises network efficiency. These mini MSCs ensure low-latency connections, reduced data transfer distances, and enhanced network management capabilities. As a result, operators can deliver superior services, seamless connectivity, and enhanced user experiences, all while efficiently managing network operations in challenging environments.

Strengthening our infrastructure to deliver unmatched services

Ensuring the resilience of our infrastructure is crucial due to its susceptibility to various threats, including natural disasters. Strengthening of our infrastructure is critical not only to ensure business continuity but also to ensure reliable communication services during emergencies, enhancing public safety, and supporting economic stability. It contributes to our strategic priority of delivering service excellence.

Improving Tower Excellence and Strengthening our Safety Management Framework

To elevate our tower excellence, we prioritise proactive investments rather than reactive spending. We are committed to significant investments aimed at maintaining the health and resilience of our infrastructure, enabling us to navigate effectively through challenging times.

Operating across diverse and demanding terrains nationwide, we employ robust processes and mechanisms to erect infrastructure seamlessly while prioritising the safety of our assets.

Proactive Maintenance

We enhanced structural integrity through comprehensive protocols, including bracing for tower legs, concrete jacketing, and bypass solutions, minimising downtime and ensuring operational excellence.

>37K

Towers strengthening and maintenance activities in FY24

₹ 12,297Mn

Spent on repairs and maintenance

Robust BCP to Remain Resilient in the Face of Catastrophes

Given the nature of our business, we have developed a robust and comprehensive Business Continuity Plan (BCP) to ensure uninterrupted network services, even in the face of adversities such as natural disasters like cyclones. Our BCP is the result of our experience gained from various past incidents and is designed to make our infrastructure resilient and capable of delivering 24x7 network services. One crucial aspect of our BCP is field alignment. We deploy a dedicated Tiger Team to each location within the projected affected area who is ably supported by our Tower Operation Centre (TOC) in Gurugram that operates round the clock. This centre provides the Tiger Team with weather and cyclone forecasts at least 15 days in advance, enabling them to prepare and plan accordingly. Our BCP has consistently demonstrated its effectiveness in minimising or eliminating disruptions to the network.

99.965%

Uptime in FY24

99.985%

Critical sites uptime in FY24

Power

Innovative Energy Solutions for Enhanced and Sustainable Operations

Energy is a cornerstone of our operations, and we are committed to providing our customers with a dependable power supply. We offer advanced energy solutions that efficiently power our customers' equipment, with a strong emphasis on cost reduction and environmental responsibility. Whenever possible, we source grid energy to prioritise reliability and sustainability. In instances where grid energy is unavailable, we utilise diesel as an alternative source. However, in our ongoing efforts to minimise our environmental footprint, we continuously implement innovative strategies to optimise fuel consumption and explore alternative energy sources.

In FY24, we increased the share of renewable energy sources in our operations. Through strategic investments and innovative initiatives, we optimised fuel consumption, expanded our renewable energy generation capacity, and introduced cutting-edge energy storage solutions. This underscored our commitment to sustainability and operational efficiency.

Details on our energy management programmes, commitment to advancing renewable energy, enhancing energy efficiency and our battle against climate change are provided in Natural Capital.

Space

Fostering Long-term Partnerships with our Landlords

Our towers form the backbone of India's telecom sector, supporting customers' essential equipment to ensure smooth and seamless connectivity.
To help our customers implement their network expansion plans, we partner with residential and commercial property owners in strategic locations. Throughout the lifecycle, we work closely with landlords to establish a symbiotic relationship, enabling us to host our passive infrastructure on their premises. This collaboration guarantees seamless connectivity and uninterrupted power supply.

Robust Site Acquisition Process

We rigorously adhere to a robust site acquisition process that encompasses several key steps. This includes conducting thorough field surveys, and securing the required permits and approvals, all while carefully considering environmental factors. Prior to commencement, an assessment is conducted to evaluate the potential environmental impact of the project. This assessment helps identify any potential damage that could arise due to environmental conditions. Based on the findings from this assessment, decisions are made to mitigate or minimise the environmental impact associated with the construction of towers.

Harnessing Digital Capabilities to Enhance our Landlord Experience

We are on a transformative journey towards digitising our operations, forming strategic alliances with landlords to improve efficiency and enhance customer satisfaction. We have established a cutting-edge digital platform and a centralised service centre to foster an interconnected ecosystem where seamless communication and streamlined processes thrive.

This virtual convergence enables swift, transparent, and efficient communication, facilitating a harmonious collaboration between all stakeholders involved.

In FY24, we made significant progress in streamlining site acquisition process, enhancing landlord relationships and fostering stakeholder collaborations.

Simplified our Acquisition Process

We streamlined our acquisition process by simplifying documentation requirements for landlords. Additionally, the introduction of pre-printed agreements, refined based on stakeholder feedback, has significantly enhanced our relationships with landlords.

Institutional Acquisition (IA)

To ensure our nation advances alongside global trends, it is essential to enhance network coverage through strategic site acquisition. We have partnered with state governments, military establishments, educational institutions, municipalities, households, transportation authorities, private enterprises, and other stakeholders. These collaborations have enabled us with better tower maintenance and security, fostering reliable and resilient network infrastructure.

Our institutional acquisition platform has been pivotal in driving collaboration and advancing network connectivity.

Collaboration with Defence Sites

During FY24, our Institutional Acquisition (IA) platform collaborated effectively with defence sites, leveraging the Gati Shakti Sanchar Portal.
The collaboration with the Army, Navy, and Air Force resulted in highest number of RFAIs for Indus which was three times the average of earlier years.

Additionally, we strengthened partnership with the Indian Railways which improved connectivity.

New Module Introduced within the Indus iCare App

A new module within the i-care app allows landlords to register their properties for towers and submit necessary documents digitally. This step benefits both landlords and organisation by capturing all required details efficiently through mobile devices.

13.4K+
Landlords registered through Indus iCare app in FY24

1,346
New Institutional Acquisition sites added in FY24

We have embarked on a pioneering initiative and have established an Enterprise Vertical, dedicated exclusively for IA. This strategic move aims to capitalise on emerging opportunities in institutional acquisition, offering bundled solutions that will encompass telecommunication infrastructure, and adjacent solutions

Way Forward

As we move ahead, our strategy in FY25 centers on optimising acquisitions, nurturing landlord relationships, and fostering collaborative stakeholder efforts to drive growth and enhance network infrastructure.

Warehouse Management

Optimising Warehouse Management

Our warehousing capabilities are integral for our operations. They play a critical role in ensuring efficient turnaround times, enabling us to swiftly deploy our resources and support our customers in reducing their time to market effectively.

In FY24, we maintained approximately 2.5 million square feet of warehouse space across various locations, ensuring that each facility operates with the highest standards of efficiency and environmental responsibility.

22

Total warehouses operated across India

Warex Certification Category

9

Titanium certifications

This certification comprehensively evaluates various aspects of our warehouses, including administration, infrastructure, operations, technology, risk and safety. It provides a holistic assessment of our overall functionality and grants qualitative grading based on industry benchmarks.

3

Platinum certifications

Sustainable Warehouse Operations

In pursuing environmental sustainability, we have implemented various measures in our warehouse operations.

Rainwater Harvesting

We have installed rainwater harvesting pits at seven locations. These pits enable us to conserve water resources and mitigate the impact of water scarcity, reinforcing our commitment to responsible resource management.

Creating Green Belt

Our warehouses are now exemplars of sustainability, boasting lush green belts covering approximately 5-6% of their area with drip irrigation facility. We also utilise the RO wastewater for watering plants.

Wealth from Waste Initiative

Promoting the circular economy, our 'Wealth from Waste' initiative repurposes scrap materials into innovative structures such as standees and watch towers. This initiative minimises waste generation and maximises resource utilisation, underscoring our commitment to sustainable practices.

Solar-powered Warehouses

Harnessing the power of renewable energy, 11 of our warehouses operate entirely on solar energy.

This transition significantly reduces our carbon footprint and plays a crucial role in fostering a cleaner environment for future generations.

Transition to Electric MHEs

Aligned with our sustainability goals, we are gradually replacing Diesel Material Handling Equipment (MHE) with Electric MHEs. This transition not only reduces fuel consumption and emissions but also enhances operational efficiency, contributing to a greener operational framework.

Energy-efficient Practices

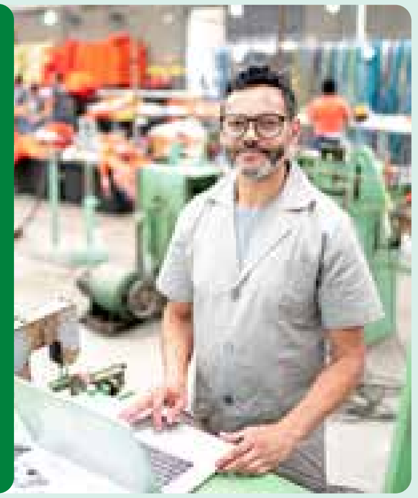
To minimise electricity consumption, we implement various energy-efficient practices. These include capturing natural light through rooftop installations and utilising turbo cooling units, ensuring optimal energy usage while reducing operational costs.

ESH Management

Stringent Environment, Safety, and Health (ESH) practices are integral to our warehouse operations. These practices ensure a safe and healthy working environment for our employees while minimising our environmental impact, prioritising both human well-being and ecological sustainability.

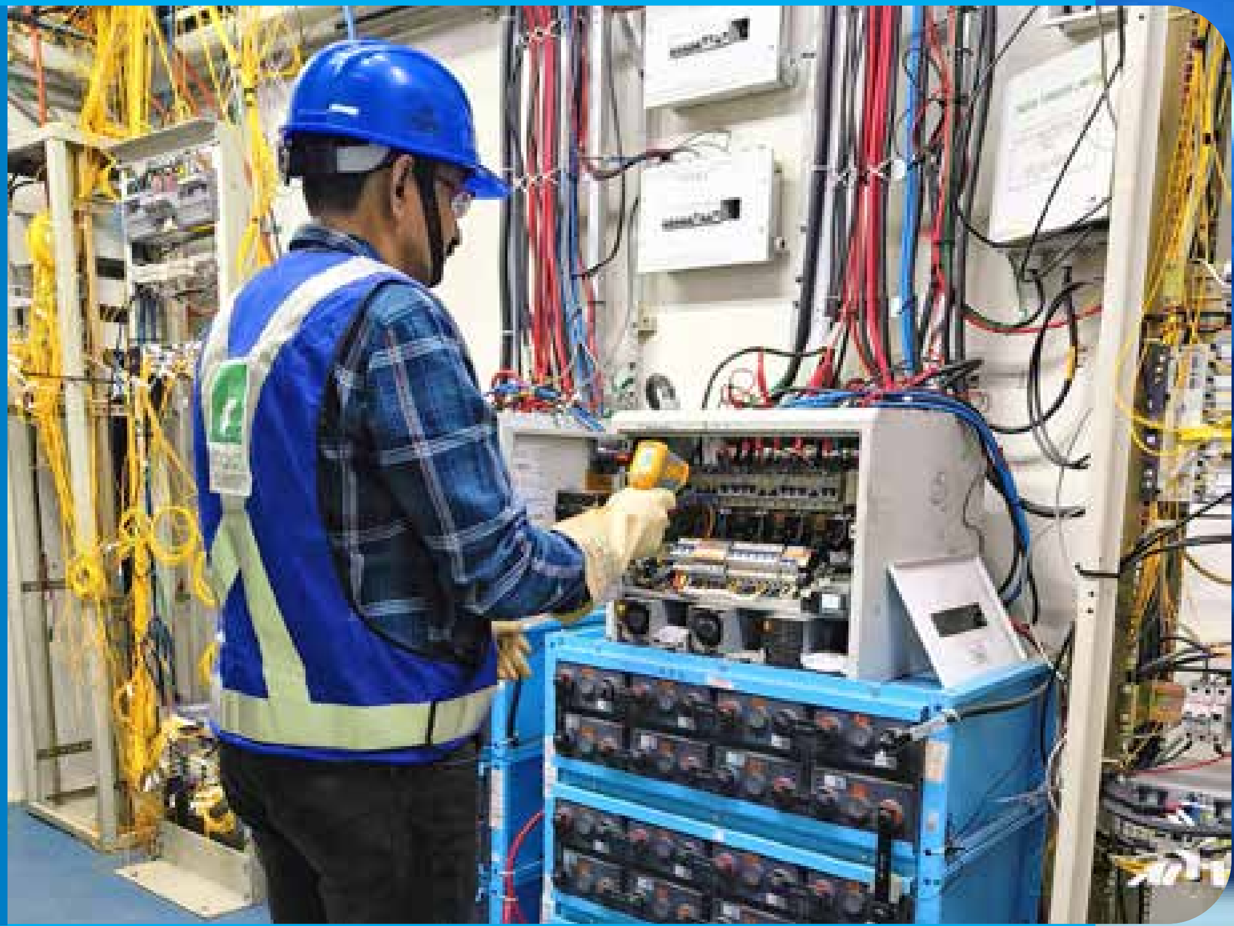
Way Forward

As we advance into FY25, our strategic focus on optimising warehouse management entails enhancing operational efficiency, implementing sustainable practices such as solar-powered and rainwater-harvesting initiatives, and advancing our commitment to stringent ESH management practices.



Intellectual Capital

Fostering Innovation for a Sustainable Future



At Indus Towers, we are committed to driving innovation to help shaping hyperconnected societies with sustainable solutions and cutting-edge technology. In FY24, our commitment to process excellence and intellectual capital continues to drive transformative initiatives. From pioneering 5G deployment to digital transformation, we are poised to redefine industry standards and deliver unparalleled value to our stakeholders.

Material Issues

- Technology and innovation
- Data and cyber security

SDGs

Commitments of Targets

- Innovative and sustainable solutions
- Re-engineering unique lighter tower designs and storage solutions resulting in resource efficiency
- Digital transformation

FY24 at a Glance

iDOT-
Successful pilot of Digital platform- iDOT to enhance tower monitoring and better energy management

50K
Modules of Li-ion batteries
Transition from Lead Acid Batteries to Li-ion Batteries being more efficient and environment friendly

30+
New digital solutions delivered during FY24

ISO 27001:2022 and ISO 27017:2015 certifications

350+
Processes

700+
SOPs

Way Forward

Transformation of operations through further developing "iDoT", a digital platform encompassing all energy data from sites covering EB, DG, Solar, Battery run data for smarter operations and energy analytics.

Create a GIS based site footprint for Indus assets to create a foundation of a multi data dimension view, to be subsequently enhanced into a Digital Twin in the next phase.

Explore the use of Drones for site survey, and equipment inspection to drive efficiency and visibility in site construction and operations.

Implement a digital solution for enabling field force tracking and management with a Workforce Management platform to drive efficiency in operations.

Establish full-fledged battery analytics to improve battery efficiency

As a company whose objective is to create Digital Infrastructure for India, we at Indus are focused on reinventing because we know that the only sustainable advantage we can have over others is agility. We have leveraged that to transform our thought process, our operations, our business. FY24 saw significant growth in our network expansion, we enabled this with Digital platforms to deliver with speed and accuracy. We achieved our network uptime targets, facilitated by technology that gives visibility into site performance and simplified field operations with Data and Mobility. We continue to drive business transformation to engage, compete and grow leveraging Cloud, IoT, Digital, Data and Cyber Security."

Neeti Wahi
Chief Digital & Information Officer

Pillars of Intellectual Capital

Culture of Innovation

Foster a culture of creativity and idea generation through the 'Indus Idea Incubator'. Evaluate ideas based on originality, alignment with core values, feasibility, and impact.

Digital Capabilities and Excellence

Accelerate digital capabilities across various operational verticals. Optimise processes, enhance agility, and strengthen security.

Process Excellence

Implement Total Quality Management (TQM), Lean, Six Sigma, BPM to optimise operations. Enhance digitalisation for adaptability.

Robust Information Technology

We leverage advanced technology to ensure seamless operations, enhance security, and drive continuous innovation, maximising efficiency and resilience across our business operations.

NextGen Tower Operation Centre

Manage extensive telecom network via Tower Operations Centre (TOC). Provide centralised operations and NextGen services.

Leadership

Our leadership team has extended communication through various channels throughout the organisation to foster open dialogue.

Enhancing Efficiency and Connectivity

Transform telecom operations with NextGen technologies. Improve efficiency and connectivity across business functions.

Indus Idea Incubator – Culture of Innovation

At Indus Towers, we cultivate a culture of innovation that helps in fostering the development of unique capabilities, products, and services, setting us apart from our peers.

Over the years, 20,000+ ideas have been submitted through the Indus Idea Incubator driving innovation, fostering employee engagement, enhancing operational efficiency, and resulting in significant savings. This reflects the passion of the Indus community to go above and beyond.

20K+
Ideas have been submitted through Indus Idea Incubator till date

With an aim to streamline processes, foster creativity and collaboration, and recognise valuable contributions, we have revamped our Indus Idea Incubator where our people can now contribute more effectively to the continuous improvement and growth of the Company. This platform will also serve as a repository of high-quality ideas intended to be scaled up as best practices across India, through the 'Synergy – Best Practice Forum'.

Process Excellence

Our journey towards process excellence is guided by a commitment to quality management and continuous improvement. Under the overarching umbrella of Total Quality Management (TQM), we implement methodologies such as Lean, Six Sigma and Business Process Management (BPM) to optimise our operations. Embracing digitalisation enhances our capacity to innovate and respond effectively to evolving market dynamics.

NextGen Tower Operations Centres

At Indus Towers, our Tower Operations Centre (TOC) serves as the nerve centre of our extensive telecom network across India. Spanning 22 telecom circles, our TOC is the largest operations centre in the NOC industry, overseeing more than 260 Operations Support Systems of Ericsson, Nokia, Huawei, ZTE, Samsung and home-grown RMS. We pride ourselves on delivering exceptional stakeholder experiences through centralised operations and comprehensive NextGen services.

Key Features and Benefits of TOC

- End-to-end tower management solution
- Real-time analytics
- Single point contact
- Safety-focused operations
- Seamless communication with landowners
- Billing process optimisation
- Automated surveillance and fault alerts
- Cloud-based call centre
- Integrating man and machine
- Enhanced visibility into tower performance
- Centralised landlord management

99.99%
Performance in Central TOC Fault Dispatch to Field

99%
Compliance in Trouble Tickets for Corrective and Preventive Maintenance

Safety operations enhanced by Video Verification significantly

90%
Alarm Quality Index, moved from 81% in the previous year

14K+
Solar Sites Integrated and Enabled for Field operations centrally

98%
Site Communication moved from 93% in the previous year

Enhancing Efficiency and Connectivity

Solutions for a Smart and Hyperconnected Society

The rapidly evolving landscape of the telecom industry necessitates the deployment of next-generation infrastructure and technology to facilitate faster network rollouts and build a hyperconnected society. At Indus Towers, offering innovative and cost-effective solutions is a strategic imperative. Our product portfolio continually evolves to meet the dynamic demands of the industry while ensuring efficiency and sustainability.

Pilot for FTTH

Fiber to the Home (FTTH) is pivotal for India's digital transformation, enabling high-speed, reliable internet connectivity directly to homes. As India progresses towards a digital economy, FTTH stands out as a foundational technology that supports various initiatives, from e-governance and online education to telemedicine and remote work.

The superior bandwidth and low latency of FTTH make it ideal for handling the increasing demand for data-intensive applications. This enhances user experience and meets the growing expectations of consumers for uninterrupted, high-quality internet services.

In rural and underserved areas, FTTH can bridge the digital divide, providing equitable access to information and opportunities. FTTH is not just an infrastructure upgrade; it is a catalyst for socio-economic growth, empowering individuals and businesses alike.

By investing in FTTH, we are laying the groundwork for a digitally inclusive and prosperous future for India. Our Pilot in Mumbai has been extremely encouraging and we delivered over 90,000 Home Passes in a single city. Going forward, we plan to add more cities to our portfolio.

90K+

Home passes Mumbai Pilot FTTH footprint

Infrastructure for Satellite Communications

Satellite Communications in India is expected to play a crucial role in providing essential services and fostering technological advancements. Indus has a Satellite Network Portal (SNP) site in proximity to Ahmedabad. This site will operate for the (LEO) satellite network. In addition, Starlink (SpaceX) is a satellite internet company making forays into India. Indus Towers has signed the Master Service Agreement with Starlink. With the contract concluded, Indus would look to be building earth stations for global Low Earth Orbit (LEO) satellite network.
The broad scope of work for Indus would include land acquisition, Site construction and operations and maintenance of the passive infrastructure deployed.

Accelerating 5G Deployment in India

Our strategic focus on 5G deployment underscores our commitment to leading the telecom sector's advancements in India. Through collaborative efforts, extensive infrastructure upgrades, and proactive strategies, we are well-positioned to capitalise on the opportunities presented by 5G technology, ensuring sustained growth and market leadership.

Expanding Product Offerings

To maintain our competitive edge, we have introduced new product variants in our ground-based product line, offering tower height and DC power variants. Additionally, we focus on enhancing customisation through add-on features such as solar, VRLA, and lithium battery solutions, tailored to specific site requirements. Our commitment to developing efficient and compact infrastructure variants is evident in our lighter tower and pole designs, which enable deployment in smaller footprints and contributing to our sustainability agenda.

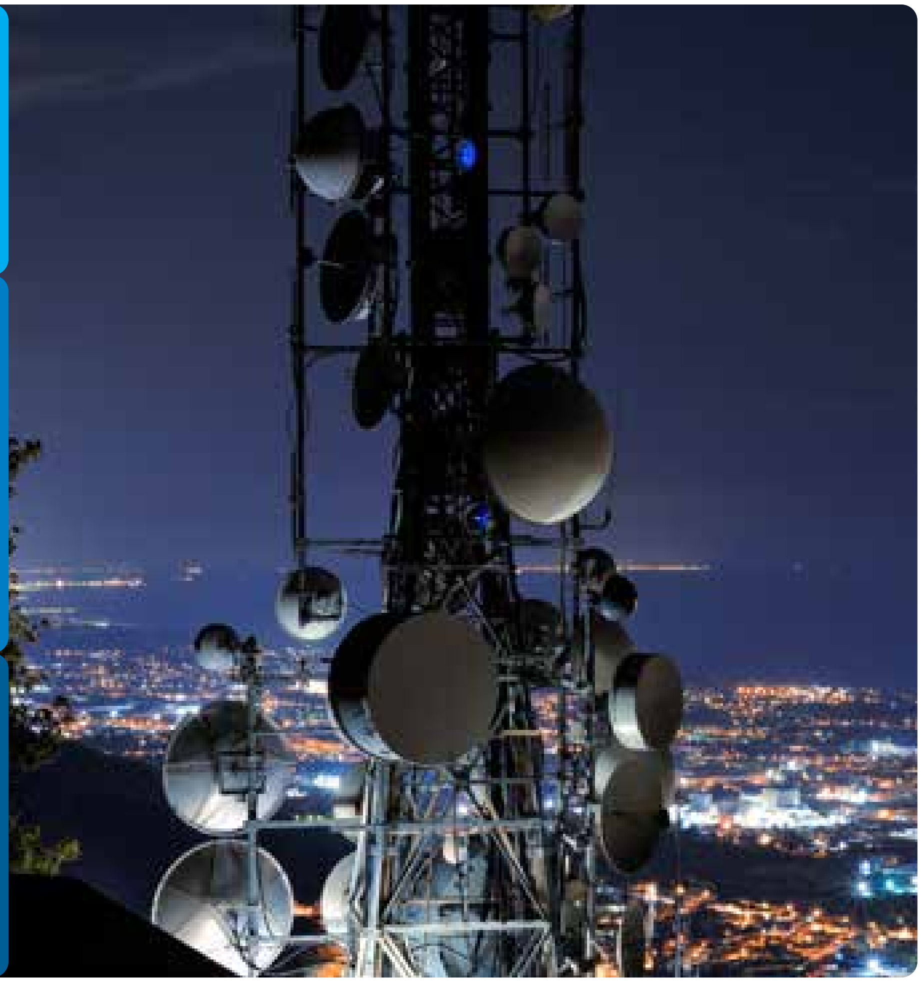
Smart Cities

Aligned with the Government's vision of 'Digital India', our goal of transforming lives through sustainable digital infrastructure drives our engagement and support for various government initiatives. As a leading industry player, we have been instrumental in the smart city initiative launched seven years ago. These projects include deploying and maintaining intelligent poles, offering Wi-Fi services, digital billboards, and establishing integrated optical fiber networks that span entire cities

5
Smart Cities

423
Smart poles installed (In New Delhi, Vadodara, Gurugram, Bhopal and Dehradun)

589 kms
Fiber length across smart cities as well as Gurugram and Mumbai

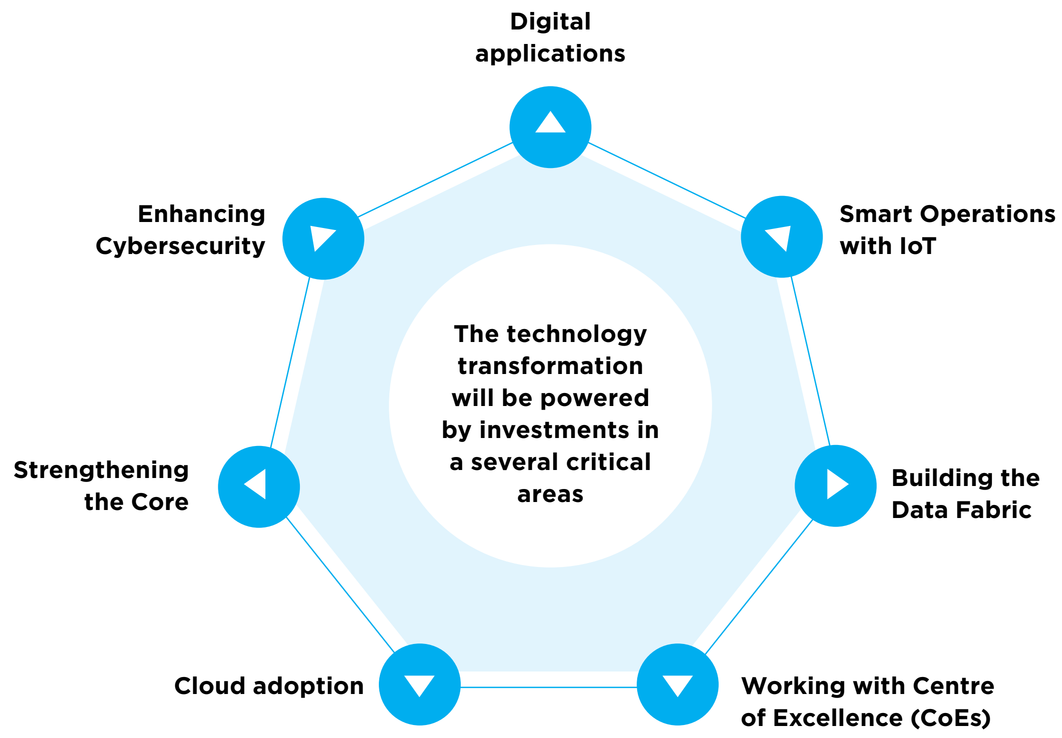


We collaborate with premier institutions to assess and implement innovative solutions in battery/storage technology and structural studies, furthering our commitment to innovation and sustainability. Through strategic partnerships and relentless innovation, Indus Towers continues to lead the way towards a connected and prosperous future.

Digital Capabilities and Excellence

At Indus, our commitment is to cultivate a culture of innovation. We strive to continuously assess and optimise our processes, re-engineer them for efficiency and shift left towards digitalisation. With a vast network of over 219,000 telecom towers nationwide, embracing the digital revolution becomes imperative to maintaining our leadership.

With a well-defined roadmap in place, we have embarked on a significant Digital Transformation journey, harnessing technology and process enhancements across our critical operational domains.



Digital Platforms

Digital Platforms are being designed to support business processes to make them smarter, simpler, shorter and standardised. This initiative will enable us to achieve operational and cost efficiency, increase throughput, improve turnaround times, ensure robust compliance, elevate customer experience, and also contribute towards our sustainability goals. These enhancements will help us to stay agile and competitive in today's rapidly evolving digital landscape.

At present, our priority is towards simplifying and digitalising Field Operations and Billing processes with digital orchestration under five verticals – Site Solutions, Estate Management, Site Operations, Safety Compliance, Remote Diagnostics, and Energy Billing.

Some of the key projects include

Billing Transformation
Transforming billing processes using straight-through processing (STP) with technologies such as OCR, RPA, Rule Engines and Gen AI for improved bill analysis and operational efficiency.

Improved Worker Safety
Enhancing worker safety through a 3-pronged approach: enabling Permit to Work via onsite and remote models with field apps and video calls, leveraging image analytics and machine learning, and employing video analytics and AI.

Better Workforce Monitoring
Utilising Location AI and automated workflows to improve workforce monitoring and work allocation, leading to more effective task management and productivity.

Smart Operations
Implementing IoT and telemetry protocols to monitor and manage site energy consumption and fuel usage remotely, ensuring efficient and sustainable operations.

Improved User Experience Enhances Accessibility
Recognising the demand for rapid application development across web and mobile platforms, Indus has invested in a Low Code No Code platform to efficiently deliver applications for accelerated process automation.

Strengthening Landlord Relationship
Our landlords (site owners) play a crucial role as stakeholders and partners at Indus Towers. It is our commitment to maintain seamless relations with them. The iCare platform, a digital platform helps the landlords to register their interest with us. Once onboarded, they can stay connected with Indus Towers and have their queries and service requests promptly addressed.

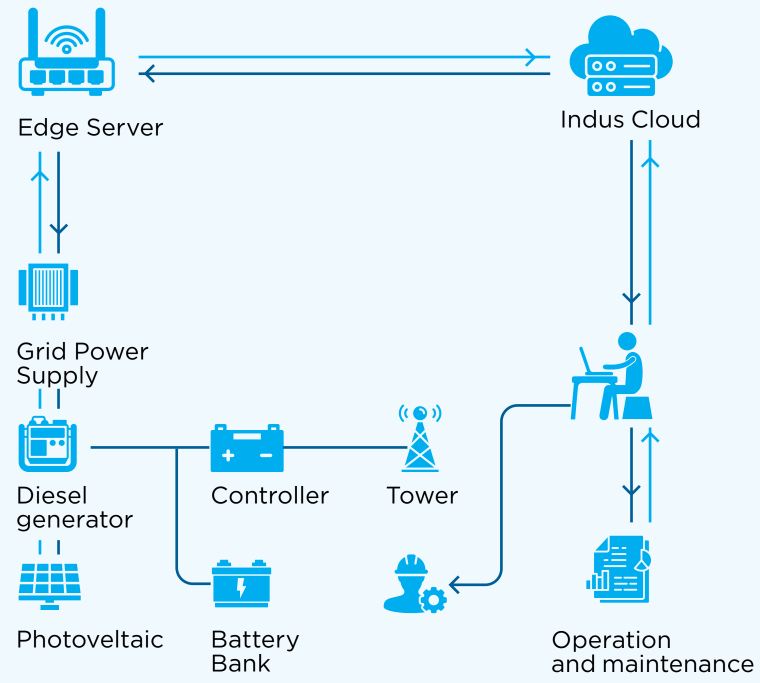
Billing automation
For synchronisation with our MSAs, digitise erstwhile manual data input processes and create an integrated Billing engine that consumes data across sources and streamlines the bill generation and dispatch to our customers.

Smart Energy Management

- Automating energy meter readings through smart OCR simplifies our technicians' tasks on-site, enabling them to record DCEM data using images and OCR. This enhances billing accuracy and streamlines operations.
- Deploying IoT devices as sensors in DG set fuel tanks to monitor fuel consumption, refuelling schedules, and enhance efficiency through a digital platform implementation.
- Solar powering of our sites has been enabled with a Digital platform that allows monitoring of solar sites for availability and generation factor with data related to solar energy generation to ensure maximum throughput.

iDOT- Enhance tower monitoring and better Energy Management

Successful completion of proof of concept for iDOT, a strategic programme that aims to modernise the sites with right equipment including IoT technology to collect numerical energy data seamlessly and manage some of the equipment remotely. This will include developing a digital platform to manage equipment, gather data for monitoring, visualisation, prediction, and push it to downstream applications



This demonstrates our strong commitment to experimentation and our capability to execute initiatives that stem from collaborative and innovative efforts across the organisation.

As our innovation programmes forge ahead, we are intensifying our efforts to build essential competencies in IoT, Digital, Cloud, Cybersecurity, and Data.

Robust Information Technology

Information technology forms the backbone for Indus, providing the foundation for efficient operations, secure data handling, strategic decision-making, and continuous innovation.

IT Infrastructure Upgrades

In our commitment to maintaining uninterrupted system availability and optimal performance, we have made substantial upgrades to our IT infrastructure. Recognising the critical nature of Business Continuity Plan (BCP) and resilience, we have refreshed and enhanced both our Data Centre (DC) and Disaster Recovery (DR) systems—both on-premises and in the cloud.

Key improvements include

Storage and Switches
Upgraded Storage Area Network (SAN) setups to handle increased capacity.

Load Balancers and Servers
Enhanced to ensure reliable and scalable performance.

Other Machines
Updated to meet the evolving demands of our operations.

Enhancing Network Bandwidth

To support seamless operations and improve network performance across the organisation, we have implemented several key measures

Warehouse Network Modernisation

We upgraded to Meraki Wi-Fi systems across all warehouses. This modernisation brings benefits such as:

- Centralised Cloud-Based Management
- Advanced Analytics
- Smart Security Features
- Seamless Roaming and Enhanced Device Visibility

IPv6 Rollout for IDoT

To enhance network information at operation support system locations, we implemented IPv6 readiness as part of Project IDOT. This upgrade ensures:

- Improved Connectivity and Performance
- Increased Productivity
- Better Management and Monitoring of Tower Sites

Multi-Cloud Connectivity

We established dedicated network links with public cloud providers (AWS, GCP, OCI). This initiative provided the following benefits:

- Enhanced Security
- Consistent Performance
- Reduced Latency

Enabling Employees with Advanced Technology

At Indus, we have equipped our field teams with enterprise-standard laptops, enhancing efficiency in daily operations at remote sites. These laptops streamline performance tracking, energy management, work allocation, data collection, and metrics reporting, ensuring quick responses to customer needs. Additionally, we have integrated AI-based BOTs to provide timely resolutions of issues. This blend of hardware and AI-driven support fosters a more efficient and responsive workforce.

Information Security

At Indus Towers, information security remains a top priority. We implement a range of advanced security practices to protect our network, infrastructure, cloud, and end-user assets.

Investing in Advanced Security Technology

To ensure robust information security, we have invested significantly in advanced software and equipment. These investments enable us to effectively detect threats and mitigate risks, reinforcing our commitment to maintaining high security standards.

Robust Network Security

Network Access Control (NAC)
Ensures that only authorised devices and users can access our network, mitigating unauthorised access risks.

Web Application Firewall (WAF)
Deployed to protect against web-based attacks and vulnerabilities, safeguarding our web applications from exploitation.

Ensuring End User Security

We ensure 100% end user computing (EUC) coverage which includes various tools to protect against malward, data breaches and unauthorised access across our workforce.
These tools include:

- Data Leakage Prevention (DLP) tools
- Endpoint Detection and Response (EDR)
- Secure Web Gateway (SWG)
- Encryption
- Multi-Factor Authentication (MFA)
- Mobile Device Management (MDM)

Substantial investment in advanced information security technology and software

Compliance with International Information Security Standards

We are committed to maintain the highest standards in information security management. We have achieved and maintained compliance with key international standards, ensuring our systems and processes are robust and secure.

Certifications

ISO 27001:2022

This internationally recognised standard provides a comprehensive framework for establishing, implementing, maintaining, and continually improving our Information Security Management System (ISMS).

ISO 27017:2015

This standard offers a code of practice for information security controls specific to cloud-based services. It helps us protect data in cloud environments, ensuring our cloud services are secure and reliable.

Advanced Security Programmes

Third-Party Security Risk Management (TPSRM)
Manages risks associated with third-party vendors.

Distributed Denial of Service (DDoS) Protection
Defends against large-scale attacks that aim to disrupt our services.

Digital Personal Data Protection Act (DPDPA)
Implemented to bolster data privacy and protection.

Educating on Cybersecurity Threats

To combat the risks of cyberattacks, we have implemented comprehensive educational initiatives

Information Security Awareness Week and Cybersecurity Awareness Month

Recognising the impact of human error in cyber threats, we organised engaging events during Information Security Awareness Week and Cyber Security Awareness Month. These included interactive activities such as:

- Cyber mascot
- Cyber games
- The Circle Infosec League

Mandatory Online Training and Quiz

We rolled out mandatory online training on information security for all employees. This programme is designed to clarify each individual's role in preventing security breaches and managing risks.

Commitment to Zero Security Breach

At Indus, we take extensive measures to maintain zero security breach through the following initiatives

Security Awareness Campaigns
We conduct continuous security awareness campaigns for employees, associates, and partners to ensure everyone is informed and vigilant.

Controlled Access
Access to our network is secured via Multi-Factor Authentication (MFA) and Virtual Private Network (VPN) protocols.

Security Operations Centre (SOC)
Our SOC provides continuous security monitoring, vulnerability assessments, and penetration testing.

Timely Patching
All IT infrastructure assets are regularly patched to protect against vulnerabilities.

Regular Data Backups
We perform regular data backups using automated tools and ensure appropriate storage.

Advanced Security Solutions
We deploy solutions such as Endpoint Detection and Response (EDR) and Data Loss Prevention (DLP) tools to safeguard our data.

Regular Audits and Certifications
We undertake regular internal and external audits, maintaining certifications to international security standards. This ensures the effectiveness of our security tools and processes, and helps us continually review and improve our IT security posture.

Safeguarding Intellectual Property Rights

To safeguard and enhance our intellectual property, we have adopted a robust three-pronged strategy:

Investment in Cutting-Edge Technology

We invest in state-of-the-art software and equipment to protect our proprietary technologies and innovations. This ensures our intellectual capital remains secure and competitive.

IP Compliance and Risk Mitigation

We implement stringent controls to avoid infringing on other intellectual properties, thereby mitigating potential legal risks and ensuring compliance with IP laws.

Continuous Process Improvement

We continuously refine our processes and policies to protect our information and assets from both internal and external threats, whether intentional or accidental.

Our commitment extends beyond safeguarding IP to fostering sustainable digital infrastructure through collaboration with OEM partners and advancing in areas like power management, storage, structural engineering, IoT/AIML platforms, and digital operations. This strategy not only supports our environmental sustainability goals but also strengthens our governance framework.

Natural Capital

Connecting the World Sustainably

At Indus Towers, we are committed to combat climate change through continuous efforts to scale up green initiatives, ensuring our business growth aligns with environmental stewardship while enabling connectivity across India. Recognising the critical role of the telecommunication industry in enabling a sustainable future, we are determined to lead this transformative journey.

Material Issues

- GHG Emissions
  - Green House Gas emissions
  - Energy Management
  - Opportunity in clean technology
- Waste Management

SDGs

7 11 12 13

Commitments of Targets

- Net Zero greenhouse gas emissions by 2050
- Expansion of Renewable Energy portfolio
- Zero Waste (reduce/reuse/recycle 100% of waste)

FY24 at a Glance

14K+
Solar Sites

91%
Total Outdoor Sites

Commitment to ensure future reforestation to compensate any current forest loss due to business operations while focusing on zero deforestation

₹ 1,488 Mn
Capex investment in Energy Efficiency

GHG emission reduction forms part of KPI linked to remuneration

Launched Environment Policy and Sustainable Sourcing Policy

Way Forward

- Validation of our medium term and net-zero targets by SBTi
- Work on a detailed decarbonisation roadmap and climate transition plan
- Increase our share of renewable energy by deploying distributed solar and scaling up under Green Energy Open Access
- Focus on Scope 3 GHG emissions reduction including green travel
- Connect all our towers by building the largest real-time telemetry data system
- Enhance transparency and build climate resilience, by adopting climate-related financial disclosures and identifying climate-related risk and opportunities

"We adopt green initiatives to grow sustainably and enhance pan-India connectivity. Integrating renewable energy, promoting energy efficiency, embracing infrastructure sharing, managing waste responsibly, and engaging stakeholders, we lead positive change, contribute to a greener future, and create long-term value for all stakeholders.

Our key growth drivers included streamlining tower designs for efficient mass production and standardising electrical components for new constructions. We designed solar structures, indoor connectivity solutions, and elevated equipment platforms. To drive sustainability, we developed an AHODS System to reduce emissions, achieved weight reductions in tower structures, and transitioned from VRLA to Li-ion batteries."

Anil Gupta
Chief Technology & Delivery Officer

Inherently Sustainable Business Model

Our business model inherently promotes sustainability through infrastructure-sharing, ensuing maximising resource efficiency—leveraging shared use of land, materials, power and field force—resulting in reduced carbon emissions and cost saving for the ecosystem.

Environmental Strategy

Indus is dedicated to sustainable growth, emphasising a long-term environmental approach. As a demonstration of our commitment to the environment and addressing climate change, we have implemented a framework to assess, minimise, and offset the environmental impacts of our operations that could potentially harm the environment.

To this end, we have adopted a Board (ESG Committee) approved Environment Policy, which embodies the principles that promote sustainable development. The Policy includes principles to measure and set targets to reduce environmental impact, continuous improvement of environmental performance, adherence to applicable laws, training and awareness of stakeholders for better management of environmental matters and the Policy.

The policy focuses on the following environmental aspects:

Core Focus Areas

Combating Climate Change
Our goal is to decarbonise our business processes by adopting measures that cut down on greenhouse gas emissions.

Augmenting Renewable Energy
By increasing our reliance on renewable energy sources, we aim to decrease our dependence on fossil fuels and further our sustainability goals.

Energy Management
We are committed to building and implementing systems that ensure the most efficient use of energy across all operations.

Transitioning to Circular Economy
We emphasise responsible waste management, focusing on the reduction, reuse, and recycling of materials to minimise waste.

Other Focus Areas

Water Management
We aim to reduce water consumption through innovative technologies and by fostering a culture of conservation among our employees.

Biodiversity
We promote biodiversity conservation and zero net deforestation to foster ecological balance across our sites.

Combating Climate Change

Today, the most critical challenge facing the world is the climate crisis. The Greenhouse Gas (GHG) emissions are affecting the entire climate system, posing risks to ecosystems and human race.

As connectivity demand increases, so does the energy consumption of telecom towers and related infrastructure. In this context, it is crucial that we address climate change proactively while driving our growth and enhancing connectivity and accessibility for all communities.

We are setting ambitious targets and taking concerted efforts to decarbonise our business and set the path forward to be leaders in environmental management.

Our Strategy for Climate Management

- Carbon Footprint measurement and verification
- SBTi emission reduction targets
- Net Zero commitment
- Managing climate change risks and opportunities
- Carbon management in the value chain
- Emission reduction plan

Tracking and Monitoring Carbon Footprint

At Indus, we calculate carbon footprint of our activities annually and get it verified by an accredited independent body. We recognise the importance of making an inventory of Greenhouse Gas (GHG) emissions as a key instrument to determine our impact on climate change and to establish emission reduction targets.

Scope 1 Emissions

(metric tonnes of CO_2e)

Various measures undertaken to optimise and reduce our diesel usage resulted in ~10% reduction in Scope 1 GHG emissions compared to FY23

GHG Emissions per Unit of Revenue

(MT/tower)

GHG Emissions per Tower

(MT/tower)

Scope 2 Emissions

(metric tonnes of CO_2e)

Considering the increase in energy consumption on account of significantly higher tower rollouts and 5G equipment loading, the Scope 2 GHG emissions have gone up by ~12% as compared to FY23. While the absolute emissions have gone up, through various initiatives the Company was able to limit the increase in GHG emissions. To achieve its medium- and long-term target, the Company has taken targets and has put in place emission reduction trajectory.

Scope 3 Emissions

We have embarked on the journey towards Net Zero and as a first step have established our inventory. The methodology being dynamic may include some standard assumptions. Moving forward, we will actively seek opportunities to refine our approach and methodology.

Scope 3 Category	Emissions (tonnes CO_2e) FY23	Emissions (tonnes CO_2e) FY24
Purchased goods and services and capital goods	225,509	434,741
Fuel and energy related activities	1,792,563	1,952,839
Upstream transportation	40,938	53,699
Waste generated	10,440	10,388
Business travel	6,279	7,858
Employee commute	2,798	1,922
Total	**2,069,193**	**2,461,447**

We are developing a plan to address our Scope 3 emissions, which is crucial to our Net Zero commitment. Few initiatives undertaken include:

- Partnered with cab service providers to offer sustainable transportation facilities for our employees.
- Launched a carpooling application to facilitate employees travelling in the same route to share their rides.
- Launched an EV Policy to incentivise employees on purchase of EV vehicles. This has worked as a lever to encourage employees to shift towards sustainable transportation.
- Optimised weight of each tower deployed. By deployment of Elite Towers instead of Zeta towers with revised drawings, we have reduced 5.35 tonne/tower to 5.09 tonne/tower.

Launched Sustainable Procurement Policy during the year.

Carbon Management across the Value Chain

We strongly advocate for sustainable supply chain management as an essential for long term value creation. We reinforce our dedication to the supply chain year-on year by engaging in several projects and programmes aimed at collaboratively achieving shared goals towards environment and society.

We improved transparency in our supply chain by engaging with major suppliers to understand their carbon emissions and ESG practices. Our regular engagement with our value chain partners has seen an average improvement of 88% in their ESG maturity and transparency including their carbon management.

SBTi Emission Reduction Targets

Based on the carbon footprint inventory, in line with SBTi framework, Indus is working to get its medium-term emission targets validated by SBTi.

Net Zero Commitment

In our battle against climate change, Net Zero commitment is the key component of our Environment strategy. We have operationalised our climate commitment through an ambitious plan to reduce and offset our emissions. This plan includes medium and long-term objectives aimed at achieving our goal of becoming a Net Zero company by 2050. The Company will develop a roadmap to accelerate the transition to a Net Zero business model.

Managing Climate Change Risks and Opportunities

As we progress in our journey of climate management, we are prepared to further our efforts. We acknowledge that understanding and managing both climate related risks and opportunities are crucial for long-term resilience and sustainable growth. Climate change management and ESG are part of our Enterprise Risk Management. To have a robust mitigation strategy, we intend to adopt climate-related financial disclosures and act upon climate-related risks and opportunities.

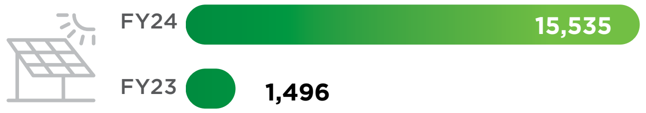
Augmenting Renewable Energy Sources

Central to our decarbonisation plan is a substantial increase in our use of renewable energy. To achieve this goal, we are fervently pursuing initiatives aimed at developing a cleaner and more resilient energy landscape. During the year, few notable initiatives include:

Massive Solar Deployment

Deployment of distributed solar infrastructure by Indus during the year has been exceptional with an addition of more than 14K sites. This will significantly contribute both towards our Company's Scope 2 emission reduction and our customer's Scope 3 emission reduction. We will continue with this momentum and partner with our customers to scale up our distributed solar footprint.

Solar Sites
(in numbers)



Solar/Wind Microgrids

Microgrids enable decentralised power generation, ensuring a reliable and sustainable power supply for remote or off-grid locations.

Sites Powered by Microgrids
(metric tonnes of CO_2e)

76 MW
Installed Solar Capacity

14K+
Solar sites added

Green Energy Open Access

GEOA will play a pivotal role in our renewable energy strategy, thereby significantly aiding in achieving our emission reduction targets. Few efforts undertaken under GEOA:

- As a pilot, we have signed PPA and SHA with Amplus for 8.3 MW in the state of Karnataka. Together with Amplus, we are working on implementational challenges to soon make the project operational.
- We have signed an MOU with NTPC Green Energy Limited to explore joint development of grid connected Renewable Energy based Power Projects.

We have ambitious plans to scale up under GEOA (Solar/Wind/Hybrid Park, single and multi-location) and aim to expand our renewable energy portfolio in a phased manner for a capacity of upto 3.5 GW for our business operations spread across the country. We are actively seeking strategic partnerships with developers to accelerate our scaling efforts and capitalise on the best opportunities available.

Solar plus Wind Hybrid Project

As part of our journey towards a diversified and sustainable renewable energy portfolio, we are exploring a Solar plus Wind Hybrid pilot project. The same is under POC phase.

Energy Management

We recognise the critical importance of our energy performance and therefore energy management is pivotal to our environmental targets.

To achieve this, we have put in place a structured approach aimed at efficiently managing energy resources within the organisation. The objective is to optimise energy consumption, reduce costs, minimise environmental impact, and enhance overall energy efficiency. The principles of better energy management as embodied in our Environmental Policy includes:

- Promoting energy efficiency in processes and procedures.
- Implementing energy-saving technologies and practices.
- Setting energy reduction goals.
- Ensuring monitoring and control of energy consumption.
- Increasing the use of renewable energy sources.
- Raising awareness and training people on energy efficiency measures and promoting a culture of energy conservation throughout the organisation.

Key Initiatives for Energy Efficiency

Intelligent Power Management System

We have developed and deployed intelligent power management solutions designed to enhance efficiency by reducing energy loss. These systems, tailored to meet specific site requirements, ensure optimal performance. By identifying and replacing inefficient equipment, our energy management systems significantly reduce our carbon footprint.

Operational Efficiency

To minimise energy wastage and optimise power consumption, we have implemented various operational efficiency measures across our sites. These include deploying energy-efficient technologies and optimising cooling systems to lower overall energy use.

ID-OD Conversion

Converting indoor diesel generators (ID) to outdoor diesel generators (OD) eliminates the need for dedicated indoor spaces and ventilation systems, reducing the environmental impact associated with diesel usage.

~91%
Total outdoor sites

Electrification of Old and New Sites

We prioritise electrifying old, non-electrified sites and integrating them into our energy-efficient framework. Connecting these sites to the electric grid and employing renewable energy sources significantly reduced our reliance on diesel generators resulting in lower emissions. Despite facing ground level challenges, we are passionately driving this project towards achieving our desired outcomes.

99.79
Sites electrified

DG-Free Sites Project

Our DG-Free Sites project aims to eliminate diesel consumption by leveraging alternative energy sources and advanced technologies, promoting cleaner energy options.

60K+
Total DG-free sites

Deployment of Storage Devices

We have actively deployed energy storage solutions such as Lithium-ion (Li-ion) and Valve-Regulated Lead Acid (VRLA) battery banks across various sites. These solutions enable efficient energy management and reduce diesel generator reliance, thereby lowering carbon emissions. As a strategic move, Indus plans to transition to Li-ion batteries, enhancing overall energy efficiency and reducing energy losses compared to conventional Batteries.

19K+
Advanced storage solutions deployed during FY24

Fuel Cell Technology

Fuel cells present a promising future energy system with high potential for environmentally friendly energy conversion, producing fewer greenhouse gas and sulphur dioxide emissions compared to traditional fossil fuels.

Piped Natural Gas (PNG) Installation

The results of our PNG pilot have been promising, prompting us to proceed with scaling up. However, we are working to address the challenges such as limited availability of city gas distribution networks, minimum consumption guarantees, right-of-way issues, and space constraints as we move forward with our expansion efforts.

110+
PNG Sites

Other Measures

- Indus is developing a Battery-as-a-Service (BaaS) model to decrease reliance on fossil fuels.
- **Graphene Super capacitor Battery Bank:** The graphene super capacitor is promising for cyclic application and pilot is initiated in one site. This solution will enable 30% reduction in diesel consumption.
- We continue to increase the deployment of Lean Towers, i.e. towers that do not operate on diesel, thereby reducing carbon emissions.
- 100% LED Lighting at sites, with Low-cost intelligent solutions to boost energy efficiency.
- Optimised DG Sets and other equipment at the site to reduce emissions.
- Installed the latest high-efficiency rectifiers, variable ACDG kits, and DCDG kits.

The majority of Indus total consumption is directly used by customer-owned equipment. Collaborating closely with customers, Indus is undertaking efforts and advocating for energy efficiency across its business operations.

In our commitment to continually achieve energy efficiency we are eager to capitalise on various opportunities and forge new collaborations that can yield breakthrough results in managing energy and addressing climate challenges.

Indus Collaborated with IIT Madras on establishing R&D lab for Green Hydrogen with Solar integration

Transitioning to Circular Economy

Transitioning to a circular economy is fundamental to our environmental strategy. Beyond sustainability, it fosters economic growth, innovation, and resilience in the face of global challenges like climate change and resource scarcity.

Responsible Waste Management

We are committed to ensuring that none of our waste goes to landfill. Instead, we prioritise sustainable waste management practices by preventing generation in the first instance, and then maximising recycling, reusing, and responsible disposal methods that align with environmental regulations and promote a circular economy. This commitment underscores our dedication to minimising environmental impact and fostering a more sustainable future. Our waste management framework encourages:

- Conducting a thorough assessment of current waste streams.
- Leverage technology and identify opportunities for improving waste management performance.
- Setting targets and developing a comprehensive waste management plan to achieve waste management goals.
- Increasing awareness and training of workforce for better waste management.

100%
Recycling of Battery and E-waste

Waste Management Strategy

End-of-Life Materials: Sold to PCB-authorised recyclers obligated to treat the material responsibly.

Evaluate returned materials to determine if they are repairable or scrap.

Repaired items are put back to use. Multi-layer screenings ensure equipment is declared end-of-life only when necessary.

Renovation and Maintenance: Extend the life of assets to reduce waste generation.

Battery Rejuvenation: Boost the durability of existing battery banks.

Responsible Site Decommissioning and Material Repurposing

We optimise our civil infrastructure by redeploying dismantled towers and repurposing materials for secondary operational use. When repurposing is not viable, we aim to recycle or responsibly dispose of the materials. Additionally, we explore opportunities with recyclers offering carbon credits.

Waste Management at Offices

As a responsible corporate citizen committed to sustainability, we encourage our people to also adopt a sustainability mindset and maximise the efficient use of resources. We continuously look for ways to improving our waste management practices and manage the waste responsibly.

Paper Waste Management

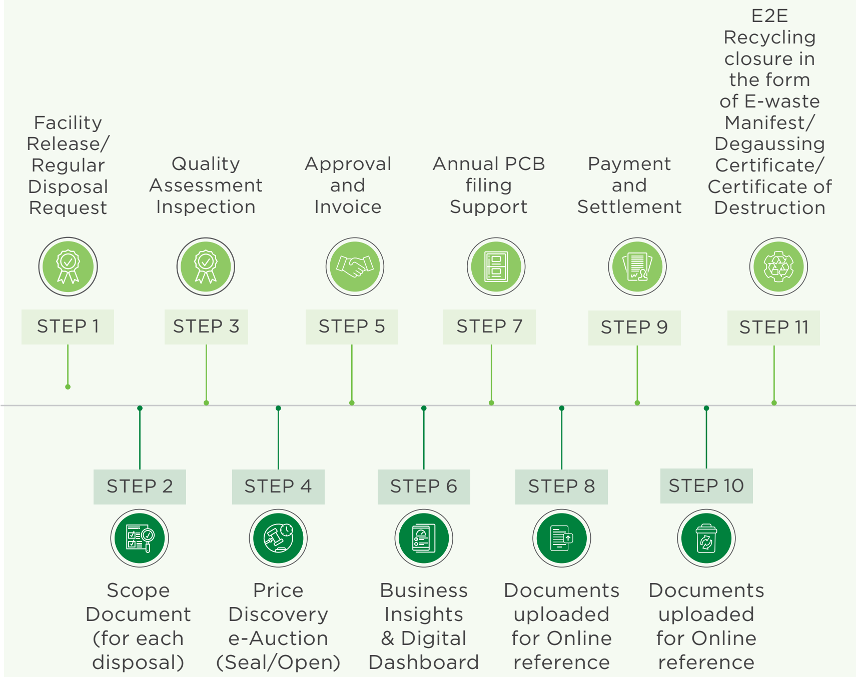
Paperless @ Indus has revolutionised the way we operate, enabling automated invoice submission, automatic linkage from purchase requisitions to billing, efficient reconciliation processes, archiving and storage capabilities, quick approvals, a faster procure-to-pay cycle, and real-time monitoring and visibility at each touchpoint.

Food Waste Management

To reduce canteen food waste, we have begun daily monitoring of food wastage and display the results in the cafeteria to raise awareness among employees. As part of this initiative, individuals demonstrating zero food waste are promptly acknowledged. This approach has already led to a noticeable decrease in food wastage. 100% adherence in all offices where meal is served (18/20 offices).

IT Waste Management

We have laid processes for the proper disposal of office IT waste. These steps not only support environmental sustainability by ensuring no landfill but also ensure data security.



Plastic Waste Management

Although plastic waste is not substantial for our business, we are implementing practices to accurately measure and manage it responsibly.

Waste Management Strategy

We endeavour to monitor, categorise and divert all types of waste from landfills, in line with the Waste management rules under the Environment (Protection) Act 1986.

The broad categorisation of waste for our business is as below:

Description	Waste Category	Waste Management Strategy
Batteries	Hazardous Waste	Rejuvenate and extend life
Lube Oil	Hazardous Waste	Collect and recycle responsibly
ACs, PIUs, SMPS and IT waste	E-Waste	Repair, reuse, or recycle
Towers	Non-Hazardous Waste	Redeploy or responsibly dispose
Office waste	Non-Hazardous Waste	Green office- Green Pantry initiatives, Office Earth Hour

Water Management

Our goal is to ensure every drop is used responsibly, reflecting our commitment to water management. We aim to reduce water consumption through innovative technologies and by fostering a culture of conservation among our employees.

Although water consumption in our business is not significant, we have strategically chosen office spaces in buildings with STP facilities. The STP treated water is reused within the building washrooms.

We recognise the growing issue of water scarcity and acknowledge the importance of understanding its impacts for better management. Therefore, as part of our Environment Policy, we have established a framework for water efficiency management, guided by the following principles:

- Assessing Indus impact on water resources by calculating its water footprint.
- Evaluating whether water consumption and its impacts are pertinent to Indus operations.
- Compiling an inventory of all inputs used throughout the system's life cycle.
- Calculating both direct and indirect water consumption of the system.
- Identifying actionable opportunities within the Company's operations.
- Improving methodologies for collecting and processing information.
- Conducting internal campaigns and training programmes to educate and raise awareness about water conservation among employees.

Our actions are also aligned with our intent.

- Our offices use sensor-based taps and flow restrictors to reduce water wastage.
- We have constructed rainwater harvesting facilities at 7 warehouse locations. The total capacity of these structures is 392 Cu. m.

With the help of these water harvesting structures, we capture rainwater and make it percolate in the soil more efficiently, thereby helping to recharge ground water and maintain the level of ground water table.

We will continue implementing feasible measures for water conservation both at our sites and offices.

Biodiversity

In today's rapidly changing environment, companies must prioritise biodiversity to ensure long-term sustainability. Biodiversity conservation and non-deforestation are critical for maintaining ecological balance, protecting natural habitats, and supporting the well-being of local communities. With our pan-India presence, we recognise the significant impact our operations can have on diverse ecosystems.

Therefore, we are committed to achieving no net loss in biodiversity, aligning our efforts with conservation goals and responsible practices. By focusing on biodiversity, companies can contribute to a healthier planet for future generations.

We are cognizant of the impact that telecom towers might have on the biodiversity. We have adopted several initiatives to positively impact biodiversity. We have undertaken plantation activities at some of our sites to retain biodiversity. We have committed to No Net deforestation to promote biodiversity. Our commitment is to ensure future reforestation to compensate any current forest loss due to business operations while focusing on zero deforestation.

Human Capital

Fostering a Culture of Inclusion and Mutual Growth

We prioritise our employees, embracing a philosophy of mutual growth and fostering a workplace culture centred around their holistic development. Our focus is on instilling a sense of belonging by creating an environment where every individual feels engaged and motivated to exceed expectations.

Material Issues

- People Practices
  - Labour Practices
  - Human Capital Development
- Health and Safety

SDGs

Commitments of Targets

- Prioritise diversity and inclusion across our value chain
- Upskilling and training
- Uphold the highest standards of Human Rights within the Company and across the value chain
- Committed to creating an environment of Zero Harm and Zero Bias

FY24 at a Glance

3,554
Total employees as on 31st March 2024

4.64
ESAT score in FY24

~1.4 Lakh
Total training hours for active employees in FY24

11.8%
Gender diversity as on 31st March 2024. Our diversity target for the year was 8%. Through grit and commitment, we surpassed our target

11th
Consecutive 'Gallup Exceptional Workplace Award'

₹ 16.1 Mn
Spent on employee training and development during the year

Way Forward

- Continued focus on gender diversity
- Performance and remuneration of people linked to New ESH index
- Detailed Office Safety Audits
- Encourage more inclusive culture with flexible policies

Our employees are key to our growth. Embracing our motto "Upskilling for All," we launched Saarthi, Unnati, Udaan, and Daksh Learning Academy to help them advance their skills and careers. In FY24, we launched "Samvad" an initiative to strengthen workplace connections, ensuring everyone feels valued. We also introduced new incentive schemes and revamped our iAwards framework to drive performance and celebrate achievements. In alignment with our ESG and sustainability goals, we aim for 30% gender diversity. FY24 saw a rise in our gender diversity ratio from 6.3% to 11.8%, thanks to targeted initiatives and diverse hiring practices. This includes enhanced representation in leadership roles and a solid pipeline from campus recruitment."

Pushkar Singh Kataria
Chief Human Resources Officer

A Holistic Approach for Human Resource Development

At Indus Towers, our core values of Excellence, Customer focus, Integrity, Teamwork, and Environment (ExCITE) are our driving force and our efforts have been directed towards aligning our people strategy with these principles. This alignment is our differentiating factor in the industry and propels us on the path of growth and sustainability. The integration of our core values and people strategy helps us ensure that every aspect of human resource management, from talent acquisition to employee engagement, development, and retention remains at the forefront in our endeavour to create a culture where employees feel valued, empowered, and motivated to contribute their best towards the organisational goals. This not only drives performance but also enhances our reputation as an employer of choice in the industry.

HR Strategy

Talent Management
We strategically attract, retain, and develop talent.

Learning and Development
Our programmes and initiatives enhance employee skills and knowledge.

Diversity and Inclusion
We are committed to creating an inclusive and diverse workplace.

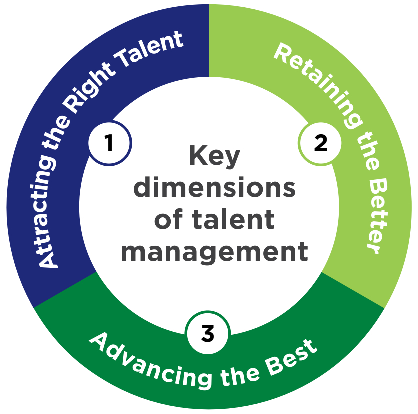
Employee Health and Safety
Policies and measures ensure the well-being of our employees.

Employee Engagement and Well-being
Initiatives foster employee engagement and well-being.

Talent Management

Creating a Future-Ready Workforce

At Indus, we are committed to fostering a culture of high performance, innovation, and growth. We continually strive to become the employer of choice by investing in our people to achieve operational excellence and market leadership. Our hiring practices emphasise attracting a dynamic, diverse, and technologically proficient workforce.



1. Attracting the Right Talent

Value Fitment
Our hiring process goes beyond functional skills, assessing candidates based on our core values (ExCITE) to ensure a culture-aligned workforce.

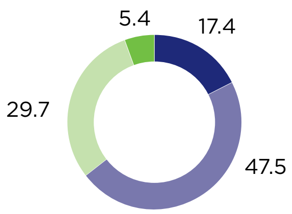
Young Leaders Programme: Campus Hiring
Through structured programmes for Management Trainees (MTs) and Graduate Engineer Trainees (GETs), we bring fresh talent from various B-Schools and Engineering Schools, fostering innovation and leadership development.

Parichay: Our Referral Policy
Our employee referral scheme not only attracts top talent but also fosters employee engagement and loyalty.

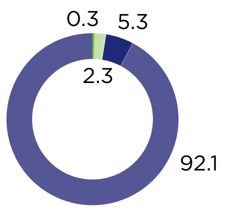
Engaging Armed Forces Personnel
We recruit defence personnel, enriching our organisational capabilities with diverse perspectives and problem-solving skills. Their experience in team and crisis management contributes to operational excellence and strategic thinking.

Social Media Engagement
Leveraging platforms like LinkedIn and Instagram, we promote Indus Towers as an employer of choice, tapping into a vast talent pool and building a strong employer brand.

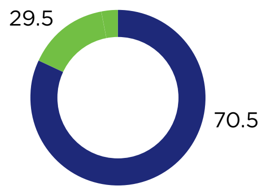
Diversity by Age Group
(New Hire %)



Diversity by Management Level
(New Hire %)



New Hire by Gender
(%)



947
Total employees hired during FY24

159
GETs and MTs recruited through campus hiring in FY24

35%
of our external hires came through employee referrals during the year

Enabling Talent Acquisition through AI tools

We are continuously driven to transform by digitising our processes, streamlining our operations, and empowering our people with innovative tools offering a seamless experience. In FY24, we equipped our managers with two AI-based tools, which significantly enhanced our hiring capabilities.

YCloud

A recruitment-tech marketplace with 1500+ Recruitment Partners and a One — Stop Hiring AI enabled Platform

Talent Pool
- Broader Candidate & Partner Reach
- Access a pool of pre-vetted candidates

Technology
- AI/ML and Human Expertise
- Data-driven insights for decision making

Outcome Expected
- Reduced hiring costs
- Faster turnaround times

babblebots.ai

An AI-powered recruitment platform that uses voice and NLP to conduct interviews and assess candidates

Candidate Experience
- Interview Scheduling at own pace on the go
- No travel required
- Receive tailored feedback

Reduced Bias
- Responses Analysed basis pre determined criteria for consistent evaluation
- Eliminates human bias

Data Driven Insights
- Gain valuable feedback and data on candidates and interview performance

Faster Screening
- Use AI to conduct conversational interviews thus reducing screening time

Using Babblebots, we have been able to automate the recruitment processes to reduce the overall hiring TAT to provide speedy resource availability to the business.

Used primarily for hiring of FSEs and GETs at Indus, Babblebot helped save approximately 100 hours given that 200 FSEs and GETs were hired in FY24 of the candidates interviewed on the platform. Beyond time saving, Babblebot has contributed towards maintaining the quality of talent hired at these levels, through a holistic test based on language proficiency, confidence, role clarity and technical competence.

2. Retaining the Better

Handpicking and Handholding Talent

We believe in hiring the best talent and nurturing them to create an environment where they can deliver their best. We have built robust performance management systems and structured learning programmes like the Competency Development Program (CDP). In line with our people strategy, we focus on three areas to enable our managers in building and nurturing talent:

Prioritising Employee Well-being
We put enough focus on overall employee health and wellbeing recognising it a key building block for high-performing teams. Managers actively engage their teams in wellbeing initiatives, ensuring a cohesive and supportive approach to employee wellbeing.

Developing Future-Ready Skills
We prioritise reskilling and upskilling to align with our automation and digitalisation strategies, ensuring that our managers and their teams are well-prepared for future organisational needs.

Enabling Effective Leadership
Our leadership guides managers through critical times by acting on feedback, aligning goals, conducting regular check-ins, and promoting cross-functional collaboration through our Rewards and Recognition framework.

3. Advancing the Best

Building Leaders for Tomorrow

We have developed a Talent Management Framework to align current workforce competencies with future leadership needs, ensuring the right people are in the right roles. Our managers focus on enhancing employee value through various upskilling opportunities through our High Potential Talent Development Programmes.

Internal Talent Mobility and Job Postings

This financial year, as part of our Succession Planning efforts, we introduced Talent Councils to evaluate our current talent pool. This initiative provided insights into employees' desired growth trajectories within the organisation and how we can support their development while advancing our organisational goals.

The Talent Council assessment enabled us to identify available talent for various roles and gauge their readiness. This information is vital for facilitating internal mobility, ensuring the right role fitment, and retaining our top talent.

71%
Key positions closed internally

~800
Positions were closed through internal job postings/ internal movement

Learning and Development

In the dynamic landscape we operate in, learning isn't just 'a good to do'- it's a fundamental necessity. The pursuit of knowledge is what fuels our growth, both as individuals and as an organisation which applies to everyone irrespective of levels, roles or locations. At Indus, we prioritise the development of our internal talent, recognising it as a cornerstone of our organisational success. Our learning initiatives span across various formats, from self-paced digital learning to practical classroom sessions and SME-led virtual options.

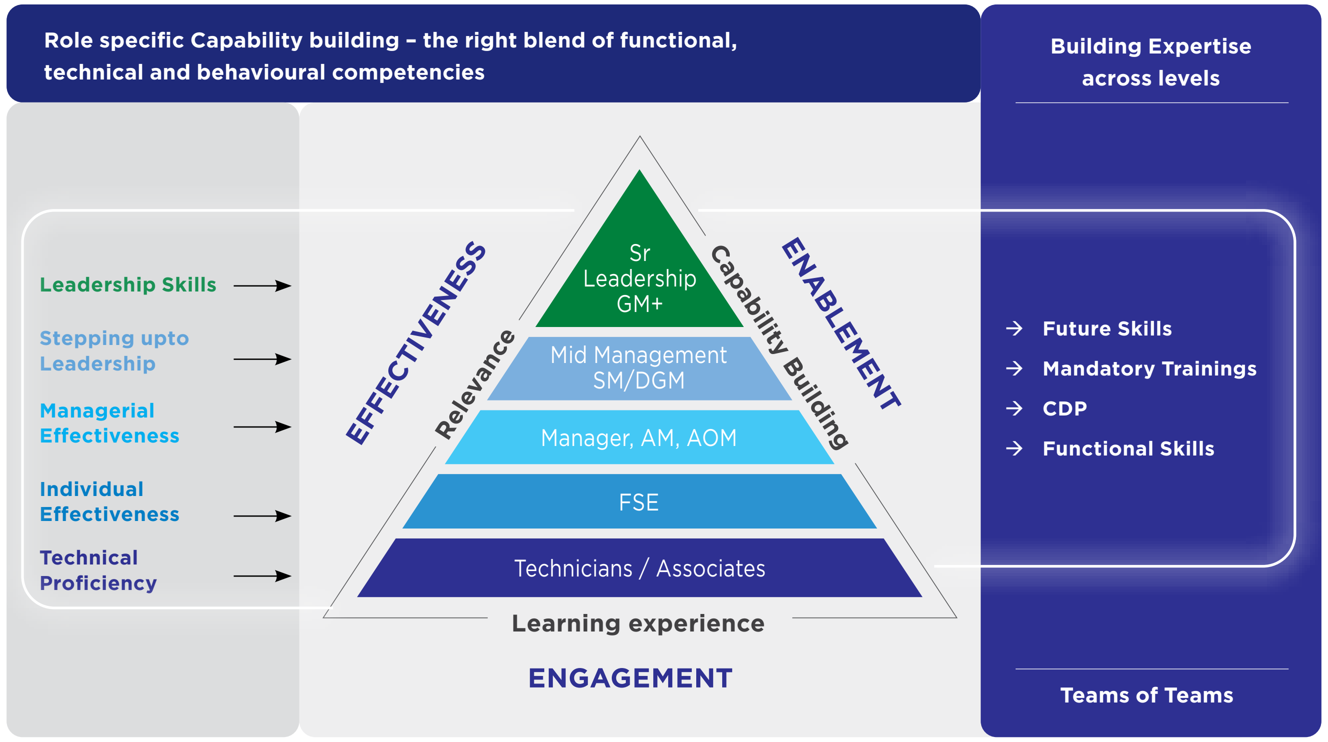
Building a Structure Learning Roadmap

Our learning goals are designed to enhance individual capabilities while driving organisational success. These goals are structured around three key pillars:

Three Key Pillars

- Upskilling the organisation
- Developing teams
- Making employees successful in their roles

A Robust 3E (Effectiveness, Enablement & Engagement) L&D Capability Model



Training Need Identification (TNI)

Every year, we assess training needs at a broad level and basis these training need inputs, learning interventions are designed and implemented across the organisation.
To refine our Training Need Identification (TNI) process, we have implemented changes across four distinct levels:

- TNI for Teams
- Role-based TNI
- Succession Planning
- High Potential Talent Development

Sixteen future skills were identified and seamlessly integrated into the Training Need Identification (TNI) process. This integration ensured that these skills were aligned with individuals' roles and aspirations, facilitating real-time capability building.

42
Average learning hours per person during the year

100+
Training modules

~84%
Indusians learnt at least one skill in FY24

Leadership Programmes

The course of our organisation rests on the shoulders of our people, who are responsible for driving business outcomes and making strategic decisions with far-ranging impact on the success of our organisation. Hence, it becomes imperative for us to equip them with the new age leadership skills they need to build high performing teams and lead with unwavering purpose.
In line with our philosophy to build strong leadership at Indus, we have curated focused interventions at all levels of management-

A Leadership Coaching Programme

for Top leadership

Designed to unlock the potential of leaders, providing a transformative journey of self-discovery and growth.

Ignite your Leadership, Shape the Future

for SMs and DGMs

In collaboration with IIM Lucknow, designed to empower our high-potential talent of emerging leaders

Spread your wings, sky is the limit

for AMs and Managers

In collaboration with IIM Udaipur, designed to empower our high-potential talent of young leaders, shaping them into the future leaders

Management Development Programme

for GM & Above

Organisation-wide initiative focusing on critical capabilities for building the Indus of the future, offering various open workshops and B-School programmes for leadership development.

19
Leaders participated in MDP during the year

License to Lead Programme

for First Time Manager

Equips individuals transitioning to people management roles with key competencies such as interview skills, performance management, and team engagement.

143
First-time managers trained during the year

Functional Learning Programmes

We offer over 40 functional learning programmes designed to enhance employee skills and knowledge for their respective roles. Some key programmes are

Competency Development Program (CDP)

Helps our employees understand the technical aspects of their roles well before immersing themselves into the real job.

Continuing Education Program

Encouragement and financial assistance to employees to pursue higher education from premier institutions to reach their full potential.

28
Employees received financial assistance to pursue higher education during FY24

Behavioural Learning Programmes

We offer over 60 programmes, both online and offline, featuring high-quality content, updated topics, videos, tools, and on-the-job activities to engage and motivate learners. Some key programmes are highlighted below

Individual Contributor
Training on personal effectiveness and team collaboration

Team Leader
Programmes on managerial effectiveness and coaching for performance

Business Leaders
Customised leadership programmes for specific challenges

Outbound Team Building Programme
To strengthen work relationships, foster teamwork, and enhance collaboration.

ESG Training
To instil and drive culture of sustainability

Mandatory Training Programmes

We have 5 mandatory training programmes, with new joiners required to complete them within a month of joining, and annual refresher courses provided to existing employees as needed.

98.3%
Employees completed Code of Conduct training

98.1%
Employees completed POSH training

98.1%
Employees completed ISMS training

98.6%
Employees completed Anti-Bribery, Anti-Corruption training

98.4%
Employees completed Data Leakage Prevention training

Technical Learning Programmes

With an objective of enabling technical expertise for better delivery and safe work environment, we have over 20 technical learning programmes. Some of the key programmes include:

DAKSH Learning Academy

Daksh Learning Academy is established for frontline staff. New training facilities have been created at various locations to provide holistic learning experience.

- Certified Engineer (CE) Program
- Certified Technician (CT) Program

Other Technical Learning Programmes

- Business of Telecom Training Module
- Be a Pro with "5G Technology"
- Business Continuity Program (BCP)
- Indus Gurutech, monthly learning themes
- i-FCP Indus Field Competency Progression

Strong Governance

To ensure effectiveness of our L&D initiatives, we have established a robust governance mechanism that encompasses:

Tracking Key Metrics such as learning hours, unique participation etc.

Cultivating a Culture of Continuous Learning by sharing the status and dashboard

Executive Oversight by CHRO and CEO periodically to drive the culture

Evaluating Training Effectiveness through feedback

98.4%
Participation rate of employees in training programmes provided during FY24

Performance Management

At Indus Towers, we prioritise productivity, performance, and engagement through a robust performance management system. Led by our leaders and managers, this system ensures transparency in year-round performance evaluation, fostering an environment conducive to growth.

Key Elements of Performance Management

- Goals Setting
- Mid-year performance review
- Value feedback
- Year end review
- Pay for Performance

Key Highlights

Talent Council

To boost productivity, performance, and engagement, we have established a comprehensive, multi-layered performance management system led by our leaders and managers. Indus Towers is committed to creating a supportive and equitable environment that promotes performance enhancement through transparent, year-round evaluations.

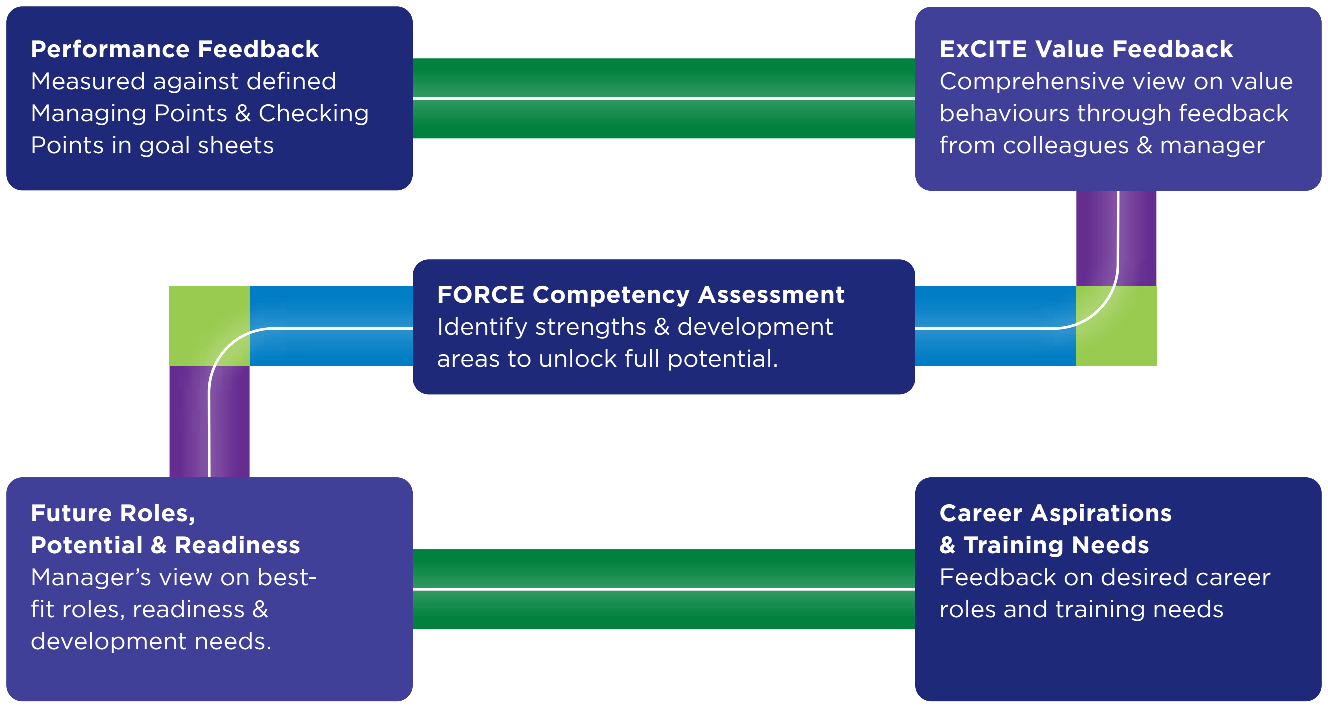
In FY24, we revamped our Annual Performance Appraisal (APA) marking a significant shift in our approach to Employee Development. In line with industry best practices, we transitioned from traditional Performance Assessments to embracing a holistic Talent Assessment approach.

To facilitate this comprehensive approach, we introduced Talent Councils. These councils, held at both the Circle and Corporate level, facilitated in-depth discussions about the Performance, Potential, and Career Growth of the employees. Through these councils, which consist of leaders having visibility of employee's work, we ensured a balanced perspective and a thorough review of the employees' capabilities and career journey.

KPI-based incentives for field employees to drive productivity

To motivate and inspire our field teams to excel in key operational metrics such as new tower rollouts, 5G deployment, rent reduction, and uptime delivery, we introduced an Incentive Plan for the first time at Indus. Aligned with our strategic priorities, this plan recognises the crucial role our field workforce plays in our growth.

Talent Assessment Approach



Rewards and Recognition

At Indus Towers, we believe in recognising and rewarding our employees beyond just monetary benefits, encompassing a holistic approach through our Total Rewards Statement. This comprehensive compensation structure aims to foster a motivating work environment and encourage exceptional performance.

Total Rewards Statement

The Total Rewards Statement showcases our commitment to a comprehensive compensation structure, integrating monetary and non-monetary benefits to drive employee motivation and performance.

Our Total Rewards framework embraces benchmarking compensation with industry standards and ensuring competitiveness, thereby attracting and retaining top talent through:

Fixed compensation

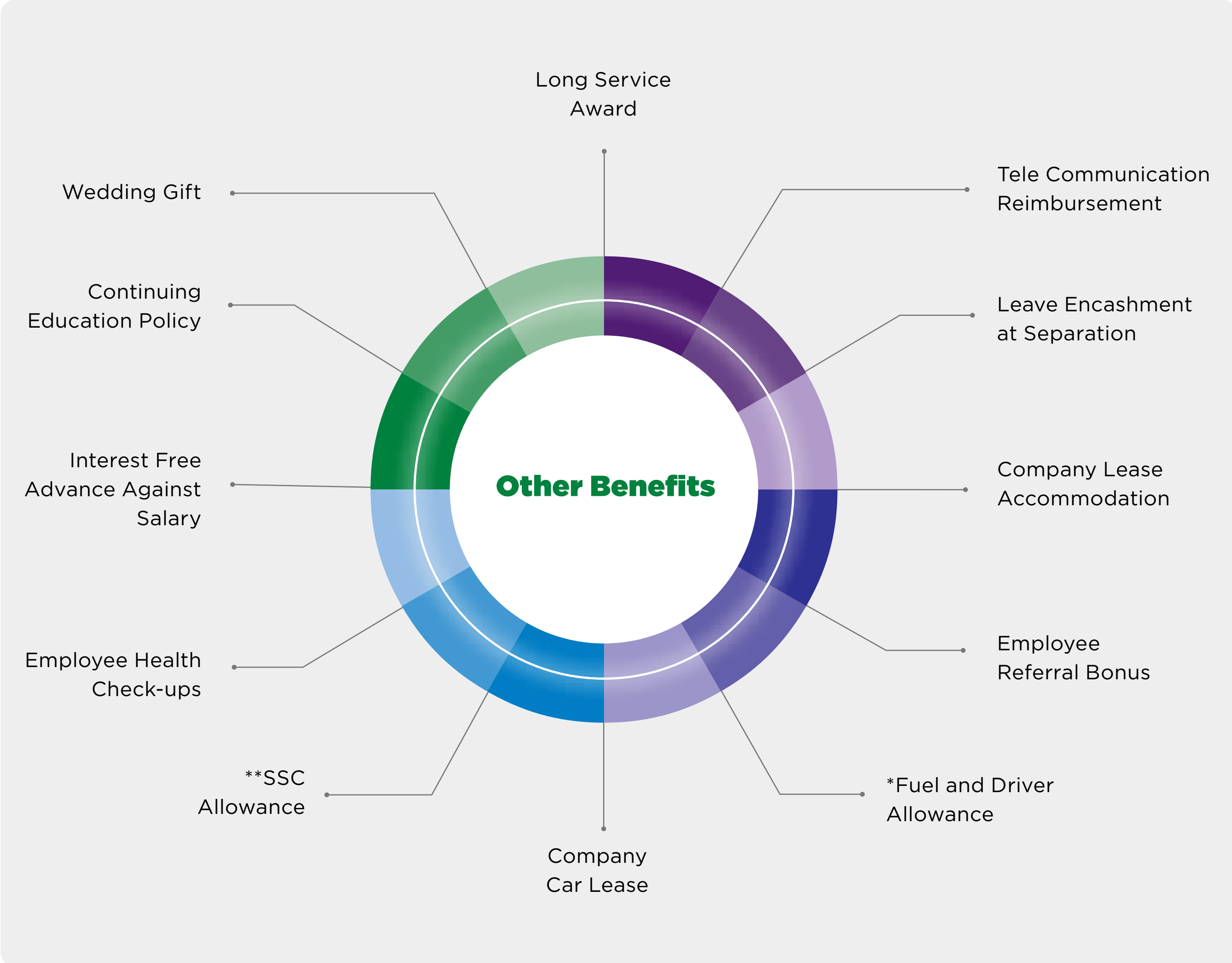
Competitive fixed compensation

Performance-Linked Incentive (Short Term)

Aligning individual performance with organisational goals.

Long Term Incentives (LTIs)

ESOPs Plan driving individual and business performance.



*Fuel and Driver Allowance is only applicable in case Company Car Lease is chosen.

**SSC Allowance is only applicable for employees who work in Special Status Circles.

Special Recognition for Special Efforts

Building a culture of recognition and empowerment has always been our aim at Team Indus. In FY24, we revamped our Rewards & Recognition (R&R) framework and introduced iAwards, a comprehensive programme that provides various platforms for leaders to spot star performers and acknowledge and reward exemplary values and behaviours promptly.

CEO Awards - Elite Club of Shining Stars!

The CEO Awards recognise and honour individuals who exemplify our core values and demonstrate exceptional leadership qualities. Categories include '**Young Leader**', '**Emerging Leader**', and '**Leadership Excellence**'. Awards such as **Best Team** and **Best Circle** highlight the success and impact of teams in achieving the Company's goals, driving growth, and delivering outstanding results. In FY24, over **25** Leadership Awards and **7** Team Awards were presented.

Long Service Rewards

Cash rewards for work anniversaries at 5, 10, 15, 20, and 25 years. In FY24, we recognised 445 employees for their commitment.

GEM Awards - Going the Extra Mile

The GEM Awards are quarterly accolades honouring individuals and teams who go above and beyond. This programme institutionalises a culture of recognition and meritocracy, fostering unity and camaraderie. In FY24, more than **200 GEM** Awards were given.

SPARK Awards - Spot the Spark!

The SPARK Awards offer instant recognition for exceptional performance or behaviours. In FY24, around **30,000** Spot Recognitions were awarded to over **3,000** employees.

Diversity and Inclusion

Fostering a truly diverse and inclusive workplace is a cornerstone of our ESG priorities and strategic vision. Diverse teams enhance psychological safety, innovation, and decision-making.

At Indus, we are committed to promoting equity and creating an inclusive workplace. Our priority is to create an environment where every employee feels valued, respected, and supported.

Equal Opportunity Employer

At Indus Towers, we are committed to providing equal opportunities to every individual, ensuring they have access to fair hiring practices, compensation, training, promotion, and career advancement. We vehemently oppose any form of discrimination based on ethnicity, race, religion, gender, sexual orientation, disability, or any other personal attribute. Our aim is to cultivate a diverse and inclusive workplace that celebrates differences and enables every employee to thrive.

Guiding Principles

To uphold our commitment to diversity and inclusion, we have established guiding principles

Equal Employment and Growth Opportunities

Every employee at Indus Towers is afforded equal opportunities for career growth and development, regardless of their background or characteristics.

Roles Based on Capability

We believe in assigning roles and responsibilities based on an individual's skills and capabilities, ensuring that everyone has the chance to contribute and succeed.

Discrimination-Free Pay

Our compensation policies are designed to be free from bias or discrimination, ensuring that employees are fairly compensated for their work.

Our organisation's workforce composition reflects a diverse age distribution, catering to a range of perspectives and experiences. We are committed to fostering an inclusive environment that embraces individuals from various age groups.

	Females					Males					Grand Total
	< than 30 Years	30-40 Years	40-50 Years	> 50 Years	Total	< than 30 Years	30-40 Years	40-50 Years	> 50 Years	Total	
Junior Management & Entry Level	206	137	26	2	371	277	1,476	863	77	2,693	3,064
Middle Management	1	15	15	2	33	-	65	233	51	349	382
Senior Management	-	4	10	-	14	-	5	49	24	78	92
Top Management	-	-	1	-	1	-	-	6	9	15	16
Grand Total	**207**	**156**	**52**	**4**	**419**	**277**	**1,546**	**1,151**	**161**	**3,135**	**3,554**

Creating a Diverse Workforce

We recognise that a diverse workforce brings a wealth of perspectives, ideas, and experiences, which are essential for driving innovation and success. Our initiatives to promote diversity include:

Gender Diversity

We prioritise gender diversity as a cornerstone of our Diversity & Inclusion strategy. At the beginning of the year, we had set a target of 8% for gender diversity. Through grit and commitment, we surpassed our target by leaps.

Our goal is to increase gender diversity to 30%, reflecting our commitment to fostering an inclusive workplace. Through targeted recruitment efforts and supportive policies, we have made significant strides in increasing the representation of women across all levels of the organisation.

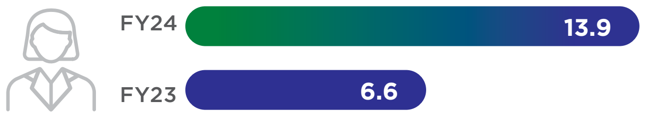
We have built together a place where everyone feels heard, valued, and empowered to use their strengths every day .

Female Representation

(%)

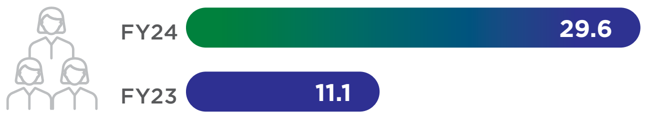
Female Leadership Positions (GM & above)

(%)



Overall Female Hiring

(%)



Overall Female Attrition Rate

(%)

Bifurcation of Revenue-Generating Management Roles* (%)

*Includes New Build, Energy, Operations, Sales, marketing & collection, Technology functions.

Initiatives to Promoting Female Representation

Campus Recruitment Programmes

Our campus recruitment programmes focus on attracting a diverse talent pool, including women, for front-end field roles. By nurturing a pipeline of diverse talent, we ensure a more inclusive workforce for the future.

Gender-Neutral Policies

Indus Towers has implemented gender-neutral policies, such as the Prevention of Sexual Harassment (PoSH) policy, to ensure a safe and respectful work environment for all employees.

Special Initiatives

We offer special referral programmes with extra bonuses for female employees joining our organisation, along with additional benefits such as pick-and-drop facilities for women working extended hours and GM-level room eligibility under our travel policy.

Maternity Benefits

Committed to the well-being of our female employees, we increased the maternity benefits by 25% allowing access to better medical facilities.

Creche Facility

Recognising the importance of psychological safety for our women employees, we have partnered with creches located near our offices. This initiative offers young mothers the assurance that their children are being cared for while they are at work, promoting a supportive and inclusive workplace culture.

Measuring Diversity

Diversity is not just a goal but a key performance indicator (KPI) for us. We track and measure diversity metrics as part of our People Metrics Scorecard, ensuring accountability and progress towards our diversity goals.

Equal Opportunities for Differently-abled

We recognise the value of diverse perspectives and talents, including those with disabilities, and strive to provide equal opportunities for all employees. We are taking active steps to enable a truly diverse workforce.

Employee Health and Safety

At Indus Towers, we prioritise the safety of our employees through extensive Environment, Safety & Health (ESH) initiatives. Our commitment extends beyond the workplace to include support for employees and their families, ensuring a holistic approach to safety and health.

Road Safety

We have implemented Safe Travel Guidelines for all employees, with a special focus on ensuring the safety of female employees. These guidelines are designed to address any safety concerns and provide a secure environment for all employees during travel.

FY24 Safety Performance Highlights

Enhanced PTW Compliance
We achieved a significant increase in Permit to Work (PTW) compliance from 73% to 96% throughout FY24, demonstrating our commitment to safety protocols.

Hazard Reporting Improvement
Our streamlined hazard reporting procedure led to a notable increase in reported hazards, allowing for prompt identification and resolution to minimise their impact on operations.

Earthing Compliance Improvement
By closely monitoring and rectifying site earthing, we improved earthing compliance from 47.5% to 78.49%, mitigating electrical hazards.

Enhanced Training Initiatives
We invested in comprehensive safety training programmes, including STAC trainings for supervisors and riggers, ESH induction, and Mod Zero trainings for new joiners, fostering a safety-conscious culture across all levels.

Reduced LTI & FA Incidents
Our diligence in adhering to safety protocols led to a notable 26% reduction in Lost Time Injury (LTI) & First Aid (FA) incidents compared to the previous year.

Embracing Technology
Leveraging innovative safety solutions, such as TOC-enabled PTW authorisation and VR-based training, enhanced safety outcomes and operational efficiency.

Employee Engagement
Through targeted safety campaigns, training programmes, and engagement initiatives, we empowered our workforce to actively promote safety awareness and hazard identification.

Leadership Engagement
Our leadership demonstrated commitment to safety by actively engaging in ESH initiatives, including field visits and quarterly ESH addressal.

Collaborative Partnerships
We engaged with industry peers, local authorities, and community stakeholders to exchange best practices and promote collective initiatives aimed at advancing safety standards community-wide.

Looking Ahead

As we enter FY25, our commitment to safety remains steadfast. We will continue to prioritise the well-being of our employees, uphold the highest safety standards, and explore innovative strategies to enhance safety performance. Through collaboration, education, and continuous improvement, we aim to achieve our ultimate goal of ZERO HARM.

18%
Reduction in total recordable work-related incidents during the year

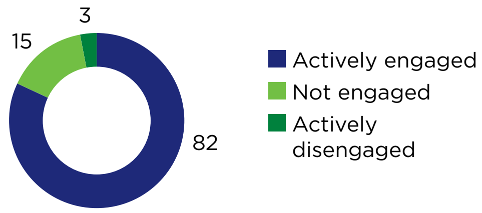
Employee Well-being and Engagement

At Indus, we help our employees be the best version of themselves by prioritising their holistic growth and well-being. We continue to create a positive work environment to support their financial, physical, mental, social and emotional well-being and help them fulfil their purposes.

Celebrating Excellence in Workplace Culture

For the 11th consecutive year, we have been honoured with the Gallup Exceptional Workplace Award, placing us among a distinguished group of organisations worldwide that have achieved this remarkable consistency. At the heart of our success is a commitment to putting our people first, making employee well-being and engagement central to our business strategy. This accolade reflects the exceptional environment we have cultivated together—a place where everyone feels heard, valued, and empowered to harness their strengths every day.

Overall Engagement Ratio 27.33:1 (%)



11th
Consecutive 'Gallup Exceptional Workplace Award'

Embracing Work-Life Harmony

The technological advancement has fundamentally transformed the way employees experience organisational culture. While remote working offers benefits like increased employee satisfaction and work-life balance, it also highlights the importance of in-person collaboration and team bonding. At Indus Towers, we understand the significance of striking a balance between remote and office-based work environment to ensure optimal productivity and employee satisfaction.

- **Work-from-Home Policy:** The policy provides the employees with flexibility while adapting to the evolving needs of the modern workplace.
- **Sabbatical Policy:** This initiative allows employees to take extended breaks from work to focus on personal needs or continuous learning, returning to work with renewed energy.
- **Results-Oriented Business Model:** We have shifted our focus from measuring employee productivity based on hours worked to valuing individual output and autonomy. This shift towards a results-focused business model empowers employees to manage their schedules efficiently while prioritising their responsibilities.
- **Flexible Optional Leave**
- **Encouraging Time off:** Capping the number of leaves to be carried forward for people to avail their leaves.

Open Channels of Communication

Effective communication plays a crucial role in fostering employee engagement and connection. We employ various communication channels to foster engagement and facilitate transparent communication:

- **Workplace by Meta**: Indus Towers' internal social media platform, "Workplace by Facebook," provides a space for real-time conversations, knowledge sharing, and cross-learning, fostering a diverse and inclusive online culture.
- **Roobaroo – Connect with CEO**: This programme facilitates meaningful conversations between employees and the CEO, offering insights into exciting projects, career aspirations, and organisational updates.
- **Samvad – An Employee Connect Initiative**: This programme strengthens in-person connections between HR and employees, encouraging open dialogue and feedback sharing.
- **CEO Quarterly National Conference**: Indus Towers conducts virtual conferences with all employees across 18 Circles and Corporate office, providing updates and addressing employee queries.
- **"Together We Accelerate"**: A weekly email channel led by the CHRO, offering updates on people-related policies, priorities, and programmes.
- **Values-Centric Communication**: Our core values serve as the foundation of our organisational culture and guide our behaviours and decision-making processes. Through regular communication and celebration of our values, we reinforce their importance and encourage employees to embody them in their daily work.
- **Employee Connect Programmes:** Circle Leadership team regularly connects with employees on the field to understand the ongoing issues and extend support to the team. Our HR team also connects with the families of our frontline employees to build connect and celebrate achievements.

Initiative

Personal Social Responsibility (PSR)

680+

Volunteers with **5000** beneficiaries

Purpose and Community

At Indus Towers, we prioritise purpose-driven initiatives and community engagement to enrich the lives of our employees and the communities we serve. Through programmes like Personal Social Responsibility (PSR), our employees actively volunteer their time and resources to make a positive impact. Last year, over 680 volunteers participated in various community service activities, benefiting thousands of individuals. Additionally, our Joy of Giving Week, called the Daan Utsav 2023, celebrations saw employees engaging in book donation drives, food distribution, and visits to old age homes, fostering a culture of generosity and compassion.

Financial Well-Being

We believe in supporting the financial well-being of our employees through various educational programmes and initiatives. Our financial wellness programmes include webinars and informative sessions covering topics such as tax-saving avenues, financial planning, and personal insurance management. Furthermore, online courses on financial literacy are made available to all employees, empowering them to make informed financial decisions.

Initiative

Financial Wellness Programmes

Wide range of financial topics

Physical Health & Related Benefits

At Indus Towers, employee well-being extends beyond financial aspects to physical health, and we offer a range of benefits and initiatives to support this. Regular health programmes, including wellness sessions and in-house medical consultation, aim to help employees manage health and stress effectively.

Recognising the impact of stress and uncertainty on employee health and productivity, we have expanded our role in supporting employees' financial, physical, and mental well-being. Through enhanced sick leave, financial assistance, wellness initiatives, and child-care provisions, we aim to create a supportive environment that enables our employees to thrive both personally and professionally.

Initiative

Health Programmes
Wellness sessions on wide range of health topics such as Health & Nutrition, meditation, Parenting and Childcare, Yoga sessions, digital detox, Stress management, mastering sleep, eye check-up camp, dealing with obesity, Ergonomics, Blood pressure management, etc.

In-house Doctor
Medical consultation and support

Insurance Coverage

We prioritise the health and safety of our employees through comprehensive benefits packages, including executive health check-ups and various insurance policies. These measures demonstrate our commitment to supporting employees in times of need and ensuring their overall well-being.

Initiative

Executive Health Checkup
Preventive healthcare measures

Insurance Policies
Medical, Term Life, and Personal Accident coverage

Emotional and Social Well-Being

Social and emotional well-being are essential components of employee wellness, and we offer initiatives such as interactive sessions, digital reward and recognition platforms, and various employee engagement activities to foster a supportive and inclusive workplace culture.

- Interactive sessions on Mental Wellbeing, parenting Techniques, digital detox, meditation, Stress management, mastering sleep, work life balance
- Recognising each other on platforms such as iAppreciate & Workplace, forums connecting all Indus Employees
- Special Days & Festival celebrations, employee connect programmes

Social Capital

Strengthening Relationships Responsibly

We believe in actively engaging with local communities to address their needs and uplift the underprivileged. By forging strong connections with our stakeholders and prioritising effective impactful programmes, we strive to bridge the social gaps in the need based communities.

Material Issues

→ Not a material issue as per materiality assessment

SDGs

Commitments of targets

→ To touch 150 Mn lives by 2030

FY24 at a Glance

14.34 Mn+
Lives touched through CSR activities

19
CSR Programmes strengthening our Flagship Programmes Saksham and Pragati

680+
Employees volunteered under the Personal Social Responsibility Program

₹1,373 Mn*
CSR Expenditure in FY 24

60
Aspirational Districts

2.7 Mn+
Students benefitted

Way forward

Through our flagship CSR programmes, Saksham and Pragati, we will continue to positively impact and uplift marginalised communities

Continue to address the social gaps effectively with an inclusive approach on diversity and enhancing capability. Our focus will also expand to protecting mother earth and enhance activities in an environment-friendly manner

With focus on digital India, we would leverage digitalisation for smooth execution of relevant CSR programmes to enhance capacity building and effectiveness of programmes

Our focus remains in touching more lives through impactful CSR programmes and we are committed to reach 150 million lives by 2030

**₹ 1,223 Mn CSR Expenditure towards Saksham & Pragati in FY 24*

₹ 151 Mn CSR Expenditure allocated towards Ongoing Projects

Our corporate social responsibility initiatives are driven by a deep understanding of the real, need-based challenges faced by diverse communities. Our commitment to social responsibility drives us to empower various community groups and build a stronger and more resilient society for generations to come. Our CSR programme beneficiaries are part of our larger family of stakeholders. Together we ensure that our progress in inclusive and sustainable."

Chetna Sharma Baranwal
Head - Sustainability & New Initiatives

Vision

At Indus Towers Limited, we are deeply committed to transforming the lives of communities by improving their socioeconomic conditions. Our vision is centred on strengthening social fabric and catalysing enduring change, benefiting both direct recipients and society at large. Through partnerships with NGOs and other stakeholders, we address the needs of economically disadvantaged groups across both urban and rural areas.

CSR Flagship Programme	Thematic Areas	
Saksham Focused on empowering communities, Saksham drives sustainable growth by enhancing skills and capabilities, preparing individuals for a brighter future.	Education Empowering Girl Child	Digital and Creative Literacy Skill Development
Pragati Dedicated to local community support, Pragati addresses immediate needs and aids in recovery, promoting resilience and improving quality of life during crises.	Local Community Needs	Disaster Relief and Rehabilitation

Saksham

Education

The Satya Bharti School Program

The Satya Bharti School Program, Bharti Foundation's flagship initiative since 2006, is committed to providing free, high-quality education to underprivileged children across India. Currently, Indus supports Satya Bharti School Program in 3 states and the programme has expanded to encompass 105 Satya Bharti Schools, benefitting a total of 20,195 students and supported by 694 teachers. These schools offer not just academic education but also focus on holistic development, instilling cultural values, and encouraging students to engage with and solve social issues within their communities.

Impact

105

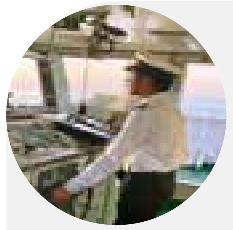
Satya Bharti Schools

20K+

Students and supported by 694 trained teachers

8

Districts covered across 3 states



Pankaj Kumar

Satya Elementary School, Fatehpur

Pankaj's journey is a testament to perseverance and resilience amidst financial challenges. Starting at a private school, he had to discontinue education due to financial constraints but found new hope at Satya Bharti School. Initially struggling to adapt, he eventually integrated and thrived.

Achieving several milestones, Pankaj completed his 12th grade and pursued GP rating at the International Centre of Maritime Institute. Joining the Merchant Navy, he navigated ships across the Arab Sea, reflecting on the pivotal role of Satya Bharti School and its teachers in his success.

Satya Bharti Quality Support Program

Complementing the Satya Bharti School Program, the Satya Bharti Quality Support Project is dedicated to improving the overall quality of Government schools. Through collaborative efforts with state governments, the initiative focuses on transforming these institutions into vibrant centres of learning. Currently, the project extends its support to 180 government schools across 3 States. It provides guidance to teachers, assists school leadership in setting improvement goals, and creates a conducive learning environment for students, parents, and administrators.

Impact

180

Government schools covered

~65K

Students and backed by 1,645 teachers

5

Districts covered across 3 states

Khusbu Marandi

RAMS Shastri Smarak

Dumka, Jharkhand

Khusbu Marandi, a dedicated student at RAMS Shastri Smarak, initiated a vocational training programme in sewing, stitching, and crafting soft toys. This initiative started to support her peers struggling with maintaining school uniforms due to financial constraints, aiming to combat stigma and enhance economic resilience. With the support of her principal, Mrs. Gaytri Roy, and Mrs. Puja Rani, the programme blossomed into a thriving cottage industry. Recognised by the Bharti Airtel Foundation, Khusbu received gold medal recognition and an opportunity to attend a summit in the USA. Her project exemplifies community-driven solutions and entrepreneurial spirit in addressing socio-economic challenges.

The Teachers App Program

The Teacher App aims to "help teachers uplift their schools". The focal point of The Teacher App is to empower teachers, school leaders and educationists with high quality, engaging content. The app will be a platform which saves teachers' time by creating and curating quality, relevant and practical scholastic, and co-scholastic resources to be used in classrooms.

34K+
Teachers registered on TheTeacherApp

200 Hrs
Teacher Training Content

656
Districts covered across 28 States including Union Territories

Implementation Partner*

Bharti Foundation

The Bharti Foundation, a registered trust in New Delhi under the Registration Act of 1908. The foundation is committed to create and supporting programmes that bring about sustainable change through education and technology for underprivileged children and young people across the country, helping them realise their potential.

*Bharti Foundation is the implementation partner for The Satya Bharti School Program, Satya Bharti Quality Support Program and The Teachers App Program

Gurushala Program

The Gurushala program, dedicated to enhancing the quality of education in India, serves as a platform for educators to engage in learning and knowledge-sharing. By empowering teachers with innovative teaching methods and digital tools, the programme aims to transform classrooms and enrich the learning experience for students across schools nationwide.

In FY24, the Gurushala program continued to drive educational innovation and teacher empowerment across 14,525 schools in India. Through its comprehensive online platform, it equips teachers with the necessary skills to integrate technology seamlessly into their classrooms, fostering a dynamic and interactive learning environment.

The program's impact extends to more than 24 lakh students, who benefit from enhanced teaching methodologies and access to digital learning resources. With a focus on continuous improvement, the Gurushala program has trained 70,455 teachers, facilitating the upload of 25,296 digital content resources.

Furthermore, the program's reach has expanded to 615 districts across 36 states including union territories. By promoting collaborative learning and digital literacy among educators, the programme empowers teachers to unlock the full potential of technology in education, thereby nurturing the next generation of learners.

24+ Lakh
Students benefitted from the programme

70K+
Teachers trained across 15,525 schools in India

25K+
Digital content resources uploaded

615
Districts covered across 36 States including Union Territories

Smart Agri Program

The project aims to enhance livelihoods of small farmers through sustainable farming approaches, deployment of IoT solutions and by improving their access to information using technology. It focusses on transforming current agricultural practices into more ''intelligent'' ones by using IoT solutions and enabling farmers with smart informative decision making, leading to increase of production, better crops quality, reduction in water consumption, reduction in operational costs, better utilisation of resources etc.

715K+
Farmers benefitted

46
Districts covered across 12 states

8
Training centres

In the project locations IoT based farm equipment such as Automatic Weather Station, Soil moisture Sensor and Remote monitoring Camera are installed in the fields to collected Realtime information related to crops, weather pattern, moisture and insect infestation. The farmers included in this project are provided regular support through trainings on good agricultural practices. They are also be offered access to farm advisory which is in local language so that they are able to have a view of precise measures and are equipped to apply the right inputs in their farmland.

Implementation Partner

Vodafone Foundation

Gurushala and Smart Agri programmes are being implemented by the Vodafone Foundation, a charitable company incorporated under the provisions of the Companies Act, 2013, in 2008. The organisation is dedicated to implementing and monitoring various social development projects, with a key focus on education, agriculture, livelihood and the use of technology for the benefit of society.

Empowering Girl Child

Girl Child Education Program

The Girl Child Education Program, implemented by IIMPACT empowers young girls in rural areas through quality primary education. Targeting girls aged 6-14 years who are not in school or attend irregularly, especially in low female literacy regions by establishing primary learning centres. Each centre, managed by one teacher, serves about 30 girls through effective curriculum and pedagogy to integrate them into mainstream education.

In FY24, the programme expanded its reach to over 20,000 girls across 650 learning centres operational in 11 states. It aims to enhance access to education for marginalised girls and encouraging their continued education.

The programme also focuses on capacity building of female teachers from local communities through training and academic support, to ensure the sustainability and effectiveness of the learning centres. Engaging with community members and parents, it raises awareness of the importance of girls' education, challenging long-standing barriers and stereotypes. Over 8,000 alumnae and 3,000 community members have benefited from the program. These learning centres provide education and act as community empowerment platforms, promoting gender equality and social progress for girls and the communities.

Program Impact

20K+
Girl students benefitted from the programme

591
Community women educators trained

650
Learning centres operational across 11 states

Implementation Partner

IIMPACT

IIMPACT is an NGO established in 2003 by alumni of IIM Ahmedabad and registered under the Societies Registration Act. The primary goal of the NGO is to provide quality primary education to girls in rural areas, enabling them to access and participate in further education by engaging and empowering the community.

Anita Kumari Bhil

Location: Kanuja, Rajasthan

Background

Anita Kumari Bhil's family faced financial hardship, leading to concerns about her education and early marriage. Upon learning about her situation, teacher Lakshmi Parmar intervened, advocating for Anita's education and discouraging her early marriage plans.

Teacher's Intervention

Despite initial resistance from Anita's parents, I engaged with them and the community to emphasise the importance of education. With community support, we convinced them to prioritise Anita's schooling over early marriage.

Outcome

Anita's parents eventually agreed to delay her marriage, pledging support for her education up to the 12th grade. This decision marked a significant change, ensuring Anita's future prospects through education, thanks to the supportive environment fostered by the learning centre and its dedicated teachers.

Project Nurture

Indus Towers provides essential support and care to abandoned and parentless children under Project Nurture. The programme continues to build a strong foundation for these children by offering long-term family-based care, ensuring their holistic development and empowerment, and providing access to quality education and basic amenities such as nutritious food, clothing, shelter, healthcare, and medication in SOS Children's Village. The focus of this programmes is creating a safe environment for children where they can grow up happily and have access to opportunities for a secure future.

530
Children benefitted

53
SOS Mothers

18
States including UTs

21
Districts

Implementation Partner

SOS Children's Village

SOS Children's Villages of India is a non-governmental organisation registered under the Society Registration Act of 1860 since 1964. Its mission is to provide a stable and nurturing environment for parentless, homeless, and abandoned children in villages across India, helping them become independent and contributing members of society and empowering the community.

Gurmukh Singh

SOS Children's Village
Bawana, Delhi

At just six years old, Gurmukh Singh became part of SOS Children's Village Bawana, where he first showed an interest in hotel management. Under his mother's care, he helped with cooking and event planning, sparking his passion for the field.

Pursuing this interest, Gurmukh completed a Certificate in Food & Beverages from IP Nehru Institute of Hotel Management and trained at Hotel Marie Gold Jaipur. His skills and enthusiasm led him to secure a role at a renowned hotel in Delhi NCR.

With ongoing support from SOS Children's Village, Gurmukh is gaining experience and aiming for career advancement. His journey highlights the impact of early support and personal dedication.

Digital and Creative Legacy

Digital Transformation Vehicle (DTV) Program

The Digital Transformation Vehicle (DTV) Program continued to champion digital literacy and skills across Delhi, Dehradun, and Bhopal in FY24. This initiative delivers high-quality digital education and training, improving digital literacy and enabling beneficiaries to effectively access public services and government schemes.

Program Impact

40K+
Beneficiaries

19
Women Batches

234
Certification Course Batches

Over the year, the DTV program has significantly impacted more than 13000 individuals at each location, with a total of 40912 beneficiaries across all three locations. The programme offers tailored certification courses and extensive literacy programmes, equipping participants with essential digital skills.

A highlight of the year was the introduction of exclusive batches for women and elderly citizen benefitting 343 women beneficiaries and more than 170 elderly citizen enhancing program's commitment to gender inclusion and empowerment. The DTV itself, a solar-powered bus outfitted with necessary tools and technology, functions as a mobile learning centre, bringing digital education directly to the communities. This year the programme was initiated in three new locations in Maharashtra, Chhattisgarh and Jharkhand and fabrication of the 3 DTV buses has been initiated this year.

Smart Classroom Program

The programme enables digital infrastructure in Govt school classrooms to facilitate interactive learning experiences and equip students with digital literacy skills and foster critical thinking, creativity, and collaboration. The Programme allows educators to effectively integrate digital tools into their teaching methodologies, making learning more engaging and efficient and is aligned with the Digital India programme with the vision to transform India into a digitally empowered society and knowledge-based economy by ensuring digital access, digital inclusion, digital empowerment and bridging the digital divide.

A teacher-led smart classroom will include a Computer, LED Smart TV, Printer, and an Android box holding digital learning resources. Educators are empowered to conduct "21st-century skills" programme sessions. The programme also provides awareness to community members

Implementation Partner

NIIT Foundation

The DTV program and Smart Classroom Program are implemented by NIIT Foundation, an NGO established in 2004 with a mission to positively impact the underprivileged through educational initiatives and employability skill development programmes.

22K+

Beneficiaries across 11 states and 17 districts

Skill Development

Scholarship Program for Higher Education

In FY24, the Scholarship Program for Higher Education, managed by the Foundation for Excellence (FFE) India Trust, continued to empower academically talented yet financially constrained students across India.
The programme supports students pursuing professional education in engineering at top institutions nationwide.

Scholars are selected based on rigorous criteria that assess both academic excellence and family income. Through Annual Scholarship Awards, the programme provides financial aid, enabling scholars to fulfil their educational aspirations and pursue promising careers in their chosen fields.

The impact of the scholarship extends beyond the individual, as scholars become 'Change Agents' and 'Role Models' in their communities, inspiring others to pursue higher education and aim high. With 100 scholars benefitting from the programme in 2024, the initiative has significantly contributed to educational empowerment and socioeconomic advancement.

Implementation Partner

Foundation for Excellence

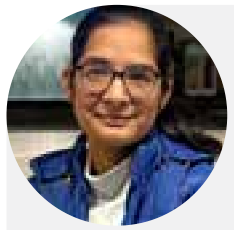
The programme is carried out by the Foundation for Excellence (FFE) India Trust, which supports academically talented yet financially disadvantaged students in India by awarding scholarships for their professional education and employability skill development programmes.

Program Impact

100
Scholars benefitted

22
States covered

77
Districts covered



Saumya Singh

Incoming 3rd Year Engineering, Computer Science and Engineering
National Institute of Technology, Patna

Saumya Singh, from Sultanpur, Uttar Pradesh, embodies perseverance and determination. Raised in a middle-class family facing financial challenges, Saumya's journey to pursue her dreams at NIT Patna has been supported by the FFE-Indus Towers Scholarship Program since 2022-23. She excels academically with a GPA of 9.67 in her first year and actively participates in college activities, including web development and hackathons. Saumya's ambition to make her parents proud and her dedication to hard work inspire those around her. She acknowledges the scholarship's role in easing her financial burden, allowing her to focus on her studies and future aspirations.

Saumya's Gratitude

Thank you to Indus Towers Limited, my mentor Mr. Anoop Kumar, and the entire FFE team for the FFE-Indus Towers Scholarship, which eased my financial burden and allowed me to focus on my studies.

Indus Towers Scholarship Program for Disabled

451
Students benefitted from the scholarship programme

86
Districts covered across 16 States

The Programme promotes and facilitates higher education among students with disabilities through scholarships. Students with disabilities face numerous challenges throughout their academic journeys. Many drop out due to barriers such as accessibility issues, discrimination, lack of support, assistive devices and reasonable accommodations.

The Indus Towers Scholarship Program focuses exclusively on boosting the confidence of students with disabilities and supporting their integration into India's mainstream education system. Targeting individuals aged 14-30 years, the programme offers scholarships to aid their academic pursuits.

The primary objective is to provide financial support for higher studies to students with disabilities, fostering inclusive participation, improving quality of life, addressing inequality, and promoting a culture of accessibility.

During the year under review, 451 disabled students were offered scholarships, ensuring equal access to education and opportunities.

Implementation Partner

Shishu Sarothi

Shishu Sarothi, a non-profit organisation registered under the Societies Registration Act, 1860, aims to create an inclusive world where people with disabilities enjoy equal human rights and freedoms, are respected for their inherent dignity, and are valued as integral members of human diversity and society.

Azmal Hussain

Barpeta, Assam

Azmal Hussain, from Barpeta, Assam, has shown incredible resilience and determination. Born to financially struggling cultivators, he achieved a 90.8% score in his HS Examination. Despite financial constraints, which made attending IIT Delhi seem out of reach, a family friend introduced him to the Indus Towers Scholarship Program (ITSP).

With the ITSP's support, Azmal pursued his engineering degree with renewed energy, aiming to work in Public Sector Undertakings in India despite his hearing impairment. He secured admission to IIT and achieved an All India Rank (AIR) 1013 in the UPSC CSE 2023.

Azmal's story demonstrates the impact of inclusive education and equal opportunities, inspiring others to overcome challenges and focus on their strengths.

Pragati

Local Community Needs

Energy Access for Livelihood Promotion

Indus Towers, in collaboration with The Energy and Resources Institute (TERI), is dedicated to improving energy access in rural communities across its operational areas. This initiative focuses on supporting weavers in Uttar Pradesh and Madhya Pradesh by providing Hybrid Solar Charging Units (HSCUs) as alternative electricity sources.

In FY24, Indus Towers installed 4 units of Hybrid Solar Charging Units without Switched-Mode Power Supply (SMPS) in Burhanpur, Madhya Pradesh, with an additional 6 units currently under commissioning. This ongoing programme aims to enhance the sustainability and reliability of power supply to these weaving communities.

272
Weavers received access to alternative source of electricity

Implementation Partner

The Energy and Resources Institute (TERI)

TERI is a registered society under the Indian Societies Act, 1860. As a not-for-profit research organisation, TERI is engaged in interdisciplinary activities focused on scientific research and development in the fields of energy, environment, and sustainable development.

Education Infrastructure

Indus Towers is supporting an ongoing programme to enhance educational infrastructure by constructing three floors of the Plaksha University hostel, benefiting at least 180 students pursuing higher education in technology. Sponsored by the RHEF, the hostel will provide secure and comfortable living environment.

Implementation Partner

Reimagining Higher Education Foundation (RHEF)

Reimagining Higher Education Foundation (RHEDF), registered as a Section 8 Company under the Companies Act 2013, is the sponsoring body of an upcoming 21st century university. This university is centred around technology to address real-world problems through transformational education.

Construction of Therapy and Medical Room for Children with Disability

Indus Towers is supporting an ongoing programme to Madras Round Table No. 1 (MRT 1) which has a 60-year legacy of community service and fundraising. MRT 1 identified the need for a school for 150 underprivileged, rural children with disabilities in Thiruvallur district, Tamil Nadu.

Indus Towers is assisting MRT 1 in constructing the therapy and medical room at Arunodayam School, managed by Sri Arunodayam, a charitable trust that cares for intellectually disabled children abandoned by their parents.

Implementation Partner

Madras Round Table 1

Madras Round Table No. 1 (MRT 1), a Section 8 company, is dedicated to community service, social and business networking, and international cooperation. Since inception, it has been actively involved in supporting the underprivileged, particularly focusing on healthcare and education.

Sanitation Program

To enhance sanitation and menstrual hygiene, Indus supported the construction of girls' wash rooms in government schools in Assam through the Northeast Centre for Equity Action on Integrated Development (NEAID). NEAID is a not-for-profit, apolitical grassroots organisation led by local people to support development initiatives in tribal and rural areas of North-eastern India.

In FY24, Indus Towers supported the programme for the construction of girls' wash rooms in 12 need-based schools of Assam. This initiative aims to improve access to sanitation facilities and raise awareness about menstrual hygiene.

The full benefits of these facilities will be realised in the coming year as students begin using them.

Implementation Partner

Northeast Centre for Equity Action on Integrated Development (NEAID)

NEAID is a grassroots nonprofit in Northeastern India, led by local leaders, focused on enhancing education, health, and sustainable development in tribal and rural areas. Their programmes align with SDGs and complement existing public systems.

Sanitation, Health and Hygiene Program: Nari Samman

Indian Railways and Indus Towers Ltd., have joined hands to provide access to hygienic sanitary napkins to all girls and women and strives to achieve improved health and participation of girls and women in all spheres of life by installation of Sanitary Pad machine along with filling/refilling of Sanitary pads in all need-based railway locations. Indus under its CSR Flagship Programme - Pragati will support Sanitation, Health and Hygiene Program named as Nari Samman in alignment with the DRAFT NATIONAL MENSTRUAL HYGIENE POLICY, 2023 which focuses on India's commitment to achieving the Sustainable Development Goals (SDGs), particularly in relation to Goal 3 on good health and well-being, Goal 4 on quality education, Goal 5 on gender equality, and Goal 6 on clean water and sanitation.

In line with the Digital India campaign, the IoT-based Sanitary pad machines will provide real time monitoring and Comprehensive dashboards. These Sanitary pad machines will provide easy access 24X7 to good quality napkins and immediate access during menstrual emergencies. The procurement of the sanitary pad machines is ongoing, and the programme intends to cover 500 railway locations in Delhi, Lucknow, Firozpur, Moradabad, and Ambala.

Implementation Partner

Impact Guru Foundation

Founded in 2014, Impact Guru Foundation focuses on providing affordable and accessible healthcare to all. The foundation aims to elevate healthcare standards and achieve a **#HealthyBharatHappyBharat** through its dedicated programmes.

Disaster Relief and Rehabilitation

Support Amidst Manipur Violence

In the aftermath of communal unrest in Manipur, numerous relief camps have been set up to shelter those internally displaced. Stripped of their possessions, these individuals now face the daunting task of rebuilding their lives with only the most essential items. Indus towers has stepped forward to respond to the call for relief aid made by the Assam Rifles, aiming to assist the displaced civilians in Manipur. Indus towers is actively engaged in the CSR initiative, directly supported the relief materials to 250 beneficiaries.

Support during Himachal Pradesh Flash Floods

Due to flash floods in Himachal Pradesh and schools were demolished. Indus during the critical times came to support the construction of prefabricated school rooms with toilet in Govt schools for the children to continue education. The construction was supported in continuing education for 160 Government schools' students at Kautala, Mandi.

Other Notable CSR Initiatives

In addition to our flagship CSR programmes, we also undertook several other CSR initiatives which resulted in positive outcome and benefits to targeted groups and communities.

- Support to Paraplegic Rehabilitation Centre
- Pond Restoration and Rejuvenation
- Digital Reading and Library in a Classroom Program
- Digital Health Kiosks
- Health Van Initiative
- Research and Development Projects focusing on Green Hydrogen and Next Gen Battery technologies in collaboration with IIT Madras

Relationship Capital

Forging Bonds of Trust

At Indus Towers, our journey as a trusted partner begins with a deep-rooted commitment to delivering enduring value to all stakeholders. From the outset, we have forged strong bonds by prioritising transparent communication and proactive engagement. Our approach is centred on understanding and meeting the dynamic needs of our stakeholders, empowering us to create a meaningful impact.

Material Issues

- Sustainable Sourcing
- Network Reliability
- Regulatory Environment
- Governance

SDGs

Commitments of Targets

- Build a resilient and sustainable supply chain - ESG evaluation of suppliers
- Demonstrate leadership in disclosure practices

FY24 at a Glance

We serve all telecom operators in India

99.965%
Uptime

2.6K+
Suppliers

85
Out of 100 partners satisfaction score

276K+
Landlords

94%
Landlord Satisfaction

Helping to fulfil the national goal of fully 'Digital India'

ESG Maturity Enhancement Plan for Value Chain Partners

316K+
Shareholders

No
Investor complaint

Way Forward

- Leverage technology to provide landlords with real-time data and insights thereby enhancing operational efficiency and transparency.
- Offer sustainable and scalable solutions to adapt to the evolving needs of our customers.
- Continue conducting workshops, training sessions and awareness campaigns to elevate the ESG performance of our value chain partners

"Throughout the year, we cultivated reliable supply and service partnerships in each region to meet our customers' growing demand for new towers. Our focus on continuous improvement elevated our partners' capabilities, ensuring dependable business outcomes. Automation in material planning and partner interactions accelerated project execution and established efficient monitoring and control mechanisms. Effective contract governance and collaborative efforts with partners heightened satisfaction scores. Implementing alternate sourcing strategies and Value Analysis & Value Engineering (VAVE) methods resulted in substantial cost savings. Our efforts in refurbishing infrastructure minimised capital expenditure and extended asset lifespan. These initiatives enhanced shareholder value and our contributions to the exchequer. Strong landlord relationships remain critical to our success."

Pawan Gupta
Chief Supply Chain Management Officer

Stakeholders in Focus

Customers
Provide robust and dependable telecom infrastructure, ensuring high uptime and network stability.

Shareholders
Ensure robust financial performance and transparency through regular updates and effective communication.

Landlords
Collaborate through a comprehensive Landlord Relationship Management Program to streamline operations.

Government and Regulators
Engage proactively to influence regulatory policies and maintain high standards of compliance.

Suppliers
Build a resilient and sustainable supply chain through ESG evaluations and regular training.

Value Creation for Customers

Customers are at the core of Indus's value creation model. Operating in a B2B setup, we ensure strong associations and lasting relationships with our customers. As one of the largest passive infrastructure providers in the country, we remain committed to providing telecom operators with a robust and dependable integrated infrastructure, enabling them to connect billions of people nationwide. To foster a relationship built on trust, we uphold the principles of neutrality and non-discrimination, which are fundamental pillars of our 'Customer First' approach.

Three Fundamental Pillars

Staying on Pulse

We are committed to ensure transparency in all customer interactions and strive to foster customer loyalty.

Engaging the Customers

To understand our customers' expectations better at both operational and strategic levels, we engage with them through various channels, including regular meetings and annual surveys.

Adding Value for the Customer

We continuously deliver high-quality and sustainable services to the telecom operators in the country. These services link the Company indirectly to a vast pool of mobile phone users across India. Our innovative solutions have positioned us to deliver improved efficiencies, leading to cost reductions for our customers and enabling their participation in India's infrastructure expansion.

Empowering Customers by Meeting their Dynamic Needs

Adapting to Market Dynamics

In today's fast-paced market, operators strive to improve their market share by offering advanced and reliable telecommunication services to end-users. To help our customers achieve their goals, our on-field and off-field teams continuously adapt to address their specific and evolving needs, ensuring fastest time to market.

Expanding Digital Infrastructure

We enable our customers to reach underserved areas and challenging terrains, contributing to the vision of a Digitally Connected India. Our operations team works tirelessly to reduce downtimes, while our technical team provides quicker solutions for multiple concerns.

Commitment to Sustainability

Tackling the challenges posed by climate change remains a top priority, and we are steadfast in our commitment to address them. Our commitments and initiatives towards environmental sustainability will help our customers reduce their indirect Greenhouse Gas emissions, contributing to their Decarbonisation journey.

Delivering Superior Customer Experiences

Our ability to maintain high uptime and network stability for our customers, along with pace of rollouts, optimised processes, and sustainable solutions, helps us deliver improved customer experiences. Our agile, customer-centric approach positions us as the preferred partner for our customers.

Partnering with Landowners for Seamless Operations

In our operations, we collaborate closely with landowners, recognising them as our strategic partners crucial to our operation. Their cooperation is essential in ensuring uninterrupted and widespread service delivery. Our relationship with landlords is founded on ethical business practices and clear communication.

Transparent Business Relationships

To ensure transparency in all our business relationships, we have implemented a comprehensive Landlord Relationship Management Program (LLRM). This collaborative endeavour focuses on engaging with landlords, minimising disagreements, expediting response times, and facilitating swifter renewals at reduced costs.

Feedback and Satisfaction

In addition to our regular interactions with landlords, we conduct a quarterly feedback and satisfaction survey with a sample of landlords from all circles.

We have categorised our landowners into institutional (IA), which includes developers, municipalities, transport corporations, and water boards, and conventional (non-IA) landlords. We apply different business strategies to cultivate robust, long-term relationships with each group. Throughout the year, we have made substantial progress in addressing their concerns and improving the site acquisition process, aiming to streamline operations and foster stronger partnerships with landlords.

Non-IA

Ensuring Seamless Deployment

Digital Innovation through i-Care App

The i-Care app now allows landlords to submit property details for tower installations, streamlining data collection and enhancing information accuracy.

Simplified Documentation and Agreements

We simplified the SR to RFAI process by reducing documentation requirements and introducing pre-printed agreements, expediting procedures and improving accessibility.

Digital Dashboard Implementation

We faced challenges in site acquisition due to complex documentation and a lack of real-time reporting, which caused delays and hindered operational efficiency.

To address these issues, we simplified documentation requirements and introduced a digital dashboard for real-time insights, streamlining processes and enhancing deployment efficiency.

IA

Driving Collaborative Progress

Leveraging Partnerships for Enhanced Connectivity

Our Institutional Acquisition (IA) platform facilitated strategic collaboration with diverse stakeholders, leading to significant progress in network expansion and infrastructure deployment during FY24.

Engagement with Gati Shakti Portal

We collaborated with the Gati Shakti Portal to facilitate the online launch of defence sites, resulting in a significant increase in Request for Antenna Installation (RFAI) submissions from key defence entities including the Army, Navy and Air Force.

Railway Collaboration for Enhanced Connectivity

Proactive engagement with the Railways strengthened connectivity initiatives, enhancing the accessibility and reach of their network and contributing to broader connectivity objectives.

Strengthening Partnerships with Value Chain Partners

Commitment to Long-Term Partnerships

We believe in fostering long-term relationships with our value chain partners. These partnerships are crucial for ensuring seamless operations, improved performance, and enhanced business outcomes. Our partners play a vital role in maintaining logistics as we expand our operational footprint.

Dedicated Relationship Management

To facilitate effective collaboration, our Business Process Relationship Management (BPRM) team engages regularly with partners to discuss operational, business, and strategic performance. This team ensures contract governance across all levels of the organisation, promoting clear communication and collaboration.

Comprehensive Feedback Mechanism

We utilise a 360-degree feedback mechanism through a third-party 'Partner Satisfaction Survey'. This survey gathers valuable feedback from our partners, allowing us to identify areas for improvement and enhance overall engagement and satisfaction.

85
Out of 100 partner satisfaction score

The Indus Towers supply chain hosts more than 2,743 Business Partners.

SUPPLY & SME PARTNERS	12 out of **59** partners are critical
BUILD PARTNERS	30 out of **650** partners are critical
O&M PARTNERS	34 out of **38** partners are critical
IT & OTHERS	7 out of **2K+** partners are critical

Enhancing Partner Competencies through Training

We prioritise continuous development and empowerment of our partners through a series of specialised training programmes. This year, we have expanded our training portfolio to include a variety of essential modules, ensuring that our partners are well-equipped to excel in their roles.

E-Safety Training

We provide comprehensive e-safety training for our Integrated Management Expert (IME), Turnkey Service Provider (TSP), and Infrastructure partners.

HSTAC, ESTAC, and CHCTE Trainings

Our Environment, Safety, and Health (ESH) team conducts specialised training to promote a culture of safety and compliance among our partners.

- Height Supervisor Training and Certification (HSTAC)
- Electrical Supervisor Training and Certification (ESTAC)
- Certified Height Climber and Tower Erecter (CHCTE)

Total Quality Management (TQM) Training

The Product Quality Assurance (PQA) team offers targeted TQM training for essential Infrastructure partners. This programme emphasises quality control and continuous improvement practices to ensure the highest standards in our operations.

Human Rights Training

To ensure these trainings are effective and up to date, we conduct periodic refresher courses that reinforce key concepts and introduce the latest industry standards. Additionally, we are developing new training modules focusing on critical areas such as Human Rights, Anti-Bribery and Anti-Corruption (ABAC), and Prevention of Sexual Harassment (POSH).

Embedding Sustainability Across Our Supply Chain

We are committed to maintaining high ethical standards, safeguarding human rights, ensuring safety, and adopting green procurement practices throughout our supply chain.

Partner Onboarding and Audits

When new partners are onboarded, we conduct thorough audits of their facilities, processes, and Environment, Safety, and Health (ESH) metrics. Frequent evaluations ensure adherence to our responsible sourcing standards, reinforced by mandatory annual certification for our Code of Conduct (CoC).

ESH Competency Development

Our ESH competency development programme aims to cultivate a culture of safety among our business partners. This programme includes training for employees, associates, in-house technicians, and partners, focusing on risk perception, the use of Personal Protective Equipment (PPE), and Permit to Work (PTW) protocols.

Thorough verification

In large-scale service operations, we also engaged national and regional partners, and their onboarding process involved eligibility criteria that were verified by an independent and competent agency under the due diligence programme for business conduct, compliance, and practices. We ensure that all our business partners adhere to applicable laws and regulations while maintaining transparent and responsible business practices.

ESG Evaluation and Improvement

During the year, we evaluate top partners on Environmental, Social, and Governance (ESG) frameworks through an independent agency, aiming to help them enhance their ESG performance.

ESG Maturity Enhancement Plan FY24
Value Chain Partners

This plan included comprehensive assessments, workshops, training, and campaigns to elevate ESG standards and ensure sustainable business practices.

Key Components

Gap Analysis
Assessed 25 partners and developed improvement plans

Partner Workshops
Conducted workshops with 20+ partners to outline detailed action plans

ESG Training and Capacity Building
Provided training for 50+ partners on ESG metrics and reporting

Assessment
Conducted re-assessments with the help of ESG consultants.

Partner Readiness
Maintained engagement through follow-ups and briefing sessions

Awareness Campaign
Launched an 11-week ESG awareness campaign with weekly communications

Key Components

Areas for Improvement

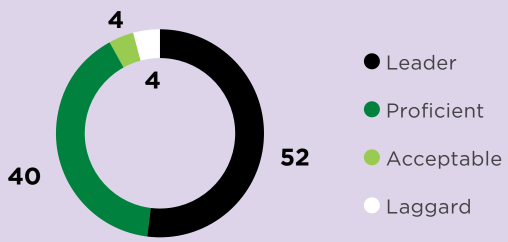
- **Environment:** Reduce GHG emissions
- **Social:** Enhance sustainable sourcing
- **Governance:** Improve transparency and cybersecurity

General Insights

- Listed companies have higher ESG maturity than unlisted ones.

ESG Maturity Results FY24

Partner Categorisation (%)



Way Forward

Continuing ESG Maturity Enhancement

- In the coming year, our focus will be on further elevating our partners' ESG practices through strategic assessments, training, and engagement activities:
- Extend ESG maturity assessments to all service categories
- Implement targeted initiatives to reduce GHG emissions, enhance sustainable sourcing, and improve transparency and cybersecurity based on FY24 gap analysis.
- Continue conducting workshops, training sessions and awareness campaigns to keep partners informed and engaged in ESG best practices
- Provide specialised support to partners scoring below 1.5, particularly in the Infra Supplies category, to improve their ESG performance

Supply Chain Optimisation

Optimising Supply Chain Costs

We have optimised our supply costs through alternate sourcing, VA/VE (Value Analysis/ Value Engineering), alternate technology, and the hub-and-spoke distribution model.

Centralised Deman and Planning

Demand and planning are forecast centrally at the corporate level for all regions, with a monthly outlook horizon of N+2 months. This includes accounting for available inventory, consumption trends, refurbishment output, obsolescence, and shelf life.

Business Share and Supply Allocation

We employ a systematic approach to screen and identify significant suppliers. The share of the business is determined based on past performance, capability, and capacity. We actively encourage with partners to improve their ESG performance and have implemented a sustainable procurement policy aimed at integrating ESG criteria into partner selection. Supplies are allocated considering transportation lead times and prioritising utilisation deadlines. We also optimise inventories and carrying costs on a need-by-need basis through inter-business unit transfers.

Promoting Local Sourcing

Collaboration with Local Partners

We collaborate with local partners for tower construction, maintenance, and operational efficiency. This fosters the growth and development of local partners in non-proprietary material procurement.

Upskilling Local Partners

To enhance the capabilities of our local partners, we conduct regular training programmes aimed at upskilling their processes and practices, such as Total Quality Management (TQM).

Our partnerships go beyond transactional engagements, fostering an environment of innovation, knowledge sharing, and growth. By empowering local vendors, we aim to create a stronger and more sustainable ecosystem for all stakeholders.

Government and Regulatory Engagement

Proactive Collaboration

At Indus Towers, we engage with regulators viz. DoT, TRAI, MOF, MoP, FOIR, CERC, and CEA to advocate responsible policies. We participate in stakeholder consultations on Scope Enhancement, Corporate Governance, Ease of Doing Business, and Social Development.

Influence on Regulatory Framework

Our regulatory team monitors emerging laws and technologies, providing insights to contribute to Consultation Papers. This proactive engagement helps influence favourable regulatory changes that align with industry standards.

Commitment to Ethics and Compliance

With a steadfast commitment to ethics and transparency, we conduct our business with utmost integrity. We prioritise timely compliance and maintain a zero-tolerance approach towards any form of non-compliance. Regular sensitisation of our team members reinforces the importance of adhering to regulatory requirements.

Shareholders and Investors

We prioritise shareholder returns through multifaceted approach that encompasses financial stewardship, strong corporate governance, and effective communication. By ensuring robust financial health and stability, we are laying a solid foundation for delivering returns to our shareholders. We believe transparency and proactive communication are cornerstones for ensuring long term value. Regular interactions include investors' meetings, conferences, quarterly results, earnings calls, annual general meeting and annual reports. By prioritising on their expectations, we aim to boost shareholder value and fortify our resilience.

- **Maintaining robust financial performance:** Generating consistent revenue growth, managing costs prudently, and optimising profitability margins.
- **Commitment to ESG Integration:** Transitioning to holistic ESG integration enhances value delivery to investors and shareholders.
- **Governance and Transparency:** We adhere to high governance standards, comprehensive policies, and efficient investor grievance mechanisms.
- **Engagement and Participation:** Encouraging shareholder and investor participation in quarterly earnings calls and annual general meetings fosters transparency and accountability.
- **Strategic Objectives:** Aligning business strategies to enhance market share, revenue, and sustainability goals.
- **Compliance:** Focused on sound financial decisions, internal controls, and regulatory compliance to safeguard investor interests.

316K+
Shareholders as on March 31, 2024

₹ 785 Bn
Market Capitalisation as on March 31, 2024

~104% ↑
from March 31, 2023 (385 Bn)

No
Investor complaint

Business Responsibility & Sustainability Report

SECTION A
GENERAL DISCLOSURES

SECTION B
MANAGEMENT AND PROCESS DISCLOSURES

SECTION C
PRINCIPLE-WISE PERFORMANCE DISCLOSURES

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A – GENERAL DISCLOSURES

1. Details

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L64201HR2006PLC073821
2.	**Name of the company**	Indus Towers Limited
3.	**Year of incorporation**	2006
4.	**Registered office address**	Building No. 10, Tower-A, 4th Floor, DLF Cyber City, Gurugram, 122002
5.	**Corporate address**	Building No. 10, Tower-A, 4th Floor, DLF Cyber City, Gurugram, 122002
6.	**E-mail**	compliance.officer@industowers.com
7.	**Telephone**	+91 124 4296766
8.	**Website**	www.industowers.com
9.	**Financial year for which reporting is being done**	2023-24
10.	**Name of the Stock Exchange(s) where shares are listed**	The National Stock Exchange of India Limited and the BSE Limited
11.	**Paid-up Capital**	₹ 26,949,369,500
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Compliance Officer: Ms. Samridhi Rodhe Email Id: compliance.officer@industowers.com Telephone Number: +91 124 4296766
13.	**Reporting boundary**	Disclosures made in this report are on a standalone basis and pertain only to Indus Towers.
14.	**Name of assurance provider**	Cetizion Verifica Private Limited
15.	**Type of assurance obtained**	• Reasonable assurance for BRSR Core • Limited assurance for other KPI(s) as per the assurance statement.

2. Products/Services

16. Details of business activities (accounting for 90% of the turnover) –

Description of main activity	Description of business activity	% of turnover
Telecom Tower Passive Infrastructure	To establish and maintain the assets such as dark fiber, Right of Way, Duct Space & Towers for the purpose to grant on lease/rent/sale basis to the licensees of Telecom Services Licensed under Section 4 of Indian Telegraph Act, 1885 on mutually agreed terms and conditions.	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover) –

S. No.	Product/services	NIC Code	% of total turnover contributed
1.	Activities of providing Telecom Tower Infrastructure Sharing to enable telecommunication services provided by TSPs.	612	100%

3. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated –

Location	Number of plants	Number of offices	Total
National	Indus Towers is a passive infrastructure service provider for telecom operators Pan India.	66	66
International	Not applicable, at present the Company is serving only the national market		

19. Markets served –

a) Number of locations –

Locations	Number
National (No. of states)	36* (28 States & 8 UT's)
International (No. of countries)	Not applicable

**Indus Towers has PAN India locations.*

b) What is the contribution of exports as a percentage of the total turnover of the entity?

At present, the Company is serving only the Indian market.

c) A brief on types of customers

All major telecom operators in India are customers of Indus Towers. These include Bharti Airtel, Vodafone Idea, Reliance Jio and BSNL.

4. Employees

20. Details as at the end of Financial Year –

a) Employees and workers (including differently abled) –

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent (D)	3,554	3,135	88.21%	419	11.79%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	3,554	3,135	88.21%	419	11.79%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	7,905	7,631	96.53%	274	3.47%
6.	Total workers (F + G)	7,905	7,631	96.53%	274	3.47%

Total 7,905 manpower (engaged through third party manpower agreements), has been classified as 'Other Than Permanent Workers'. As these workers are engaged via third party, the necessary records are maintained by the third party. Indus Towers ensures that the aforesaid parties meet the compliances and statutory requirements by conducting regular checks and audits. Accordingly, the data in this report pertains to the 'Permanent Employees' and 'Other Than Permanent Workers' to the extent available with the Company.

b) Differently abled employees and workers –

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1.	Permanent (D)	12	12	100%	Nil	Nil
2.	Other than permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	12	12	100%	Nil	Nil
Differently abled Workers						
1.	Permanent (F)	-	-	-	-	-
2.	Other than permanent (G)	-	-	-	-	-
3.	Total workers (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women –

	Total (A)	No. and % of females	
		No. (B)	% (B / A)
Board of Directors	14	2	14%
Key Management Personnel*	2	1	50%

**excluding the Board members*

22. Turnover rate for permanent employees and workers –

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)	Male (A)	Female (B)	Total (C)
Permanent employees	18.64%	21.15%	18.87%	19.10%	27.60%	19.60%	19%	34.80%	20%
Permanent workers	Not applicable								

5. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures –

S. No.	Name	Holdings/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Do the entities indicated in the table participate in the business responsibility initiatives of the listed entity?
1.	Smartx Services Limited	Subsidiary	100%	No

6. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 – Yes

(ii) Turnover (in ₹ Millions) – 286,006

(iii) Net worth (in ₹ Millions) – 245,436

7. Transparency and Disclosure Compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC) –

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year*	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year*	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	2	Nil	-
Employees and workers	Yes	106	10	-	114	10	-
Customers	Yes	Nil	Nil	-	Nil	Nil	-
Value chain partners	Yes	24	1	-	12	1	-
Landlords	Yes	10	Nil	-	11	Nil	-
Others	-	136	5	-	90	23	-
Consumer complaints**	-	3	15	-	5	22	-
Total		**279**	**31**	**-**	**234**	**56**	**-**

**Number of complaints pending resolution at close of the year are total complaints pending whether filed during the year and in any previous Financial Years.*

***15 consumer cases are pending at the end of the year. Pertinently, none of these are maintainable as the complainants do not fall within the definition of consumers.*

Indus provides an avenue for every stakeholder group to voice their concerns, details of which are as under:

1. ***Communities & NGOs:*** *Under CSR programs, the NGO partners address the grievances of the community as and when it arises. In addition to this they have regular interaction with the community to bring in more awareness about the program. The Company representatives are in regular touch with the NGO partners and keep themselves apprised of any key concern of the community.*
2. ***Investors and Shareholders:*** *To report any concerns or grievances, Investors and shareholders can reach out to the Compliance Officer through a dedicated email, compliance.officer@industowers.com. For financial queries, the Investors can also reach to the Investor Relation Head at ir@industowers.com.*
3. ***Employees and Workers:*** *Indus has adopted an Ombudsman Policy/ Whistle Blower Policy that provides a mechanism for employees and contractual workers to report any concerns or grievances. The policy aims to ensure that complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation and allows for anonymous reporting of complaints. Please refer the weblink - Our Corporate Goverance | Indus Towers and Email-ombudsman@industowers.com. Indus also has a policy on Prevention of Sexual Harassment (POSH), and any such incidents can be reported to the Internal Complaint Committee as per the process defined in the policy.*
4. ***Customers:*** *There are several connect forums with customers on a daily, weekly & monthly basis to receive and respond to the needs, queries and take feedback from the customers. Some of these connects are enumerated below:*
   - *Corporate & circle leadership governance meetings, Customer query handling during BCP situations, special projects, or any other exigencies and Energy team meetings to resolve diesel, electricity consumption and availability related issues.*
5. ***Value Chain Partners:*** *Ombudsman Policy/ Whistle Blower Policy also provides a mechanism for value chain partners to report any concerns or grievances. Partners can raise their grievances via call/e-mail/letter/other messaging platforms. Indus has also put in place a special grievance mechanism called 'Payment Concern Room' (PCR) for any payment related concerns from the Business Partners. Please refer the weblink - Our Corporate Goverance | Indus Towers and Email -ombudsman@industowers.com.*
6. ***Landlords:*** *The Company has instituted a dedicated Help Desk called i-Care. All the queries and complaints raised by the existing and prospective landlords are now effectively handled by the i-Care helpdesk. Indus has established a state-of-the-art call center named: iCare. Considering India is a land of various languages and the ease of resolving queries from landowners is our topmost priority, there is an inbuilt system in the call center that enables the landowners to communicate with the call center in their preferred language. Refer the weblink https://www.industowers.com/landlords/?var=1659008253 and Email - icare@industowers.com.*

26. Overview of the entity's material responsible business conduct issues –

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Indus Towers conducted its comprehensive materiality assessment in FY 2021-22 to identify the ESG related material topics. The main goal in determining the materiality is to understand the issues that are relevant and will impact Indus's stakeholders and operations over the short, medium and long term. This understanding, in turn, makes ESG strategy and action plan more aligned with stakeholder priorities, and robust in terms of creating impact and navigating risks.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Opportunity and risk	**Opportunity** Development of alternative energy solutions **Risk** Operations of Indus Towers are energy intensive. Energy demand is primarily met through grid electricity and diesel which cause significant GHG emissions. Increase in business operations may further increase the GHG Emissions. Rising GHG emissions could result in climate related risks which may impact our operations due to extreme weather events or supply shortages caused by natural calamity.	Our processes are aimed at making our sites diesel free and using electricity from renewable energy sources. We are installing solar sites, deploying energy storage solutions and exploring greener technologies such as aluminum-air based clean energy generation to decarbonize our business.	**Positive** • Investments in green energy technologies and solutions are increasing keeping in view environment and sustainability concerns, which is cost effective in long run. **Negative** • Given the Government's target to achieve net zero by reducing GHG emissions, we are taking initiatives to reduce dependency on fossil fuels. This entails additional investments.
2	People Practices	Opportunity and risk	**Opportunities** • Well established people practices benefit in high productivity • Positive branding to help attract and retain talent • Preferred partner by Contractors • Highly motivated and skilled employees will enable innovation, improved service delivery, and enhance customer satisfaction **Risks of poor people practices:** • High attrition • Inability to deliver quality services • Reputational risk over Culture • Legal issues over non-compliance to labour laws	We have a structured framework to drive our people's practices for the benefit of our employees. The framework offers training and competency development programs, employee, engagement and well-being, rewards performance, and promotes diversity and inclusion. Refer Human Capital for details of people practices followed at Indus Towers.	**Positive** • High productivity and people interest in the Company results in cost efficient operations **Negatives** • Non-compliance with labour laws and regulations may lead to monetary penalties. • Loss of our valued high performing employees or inability to attract and retain employees may affect the Company's business and prospects. • Higher attrition or poor perception of the Company image may inflate the cost of hiring people.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Health and Safety	Risk	**Risks** • Ill health caused by occupational diseases or accidents at site can cause disruption to operations and result in poor individual and organizational performance. • Technicians working in the field are exposed to occupational safety and health risks • Negative impact on brand reputation	• Training in best practices is provided to the technician. • We conduct safety and wellbeing workshops. • 100% coverage of health insurance and term insurance is ensured for all manpower.	**Negatives** • Poor health of people can result in long-term financial costs for the business. • Lapses in health and safety of employees and contractors may result in levy of penalty from the regulator and increase of legal costs from suits filed against the company by the aggrieved parties. • To avoid accidents, we may have to modify design of our products which may result in additional investment or increase in cost.
4	Waste Management	Opportunity and Risk	**Opportunity** • Reduction in waste generation through efficient consumption of resources **Risk** • Levy of penalty if the prescribed standards and regulations are not met	We ensure recovery of both hazardous and non-hazardous wastes from the sites. Refer waste management practices in Natural Capital at Indus for more details.	**Positive** • Innovative solutions to reduce waste generation and adoption of the 3R principle of waste management (Reduce, Reuse and Recycle) may lead to optimized use of resources, hence resulting in cost efficiency. **Negative** • Any mishandling of hazardous waste may lead to a threat to people's health or non-compliance. The aforesaid outcome may have negative financial implication.

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web-link of the policies, if available.	Refer to Note 1								
2. Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct largely imbibes the above-mentioned principles, and the Company expects its value chain partners to adhere to the same in all their dealings.								
Name of the national and international codes/certifications/labels/ standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	ISO 27001:2022 - Information Security Management System ISO 27017:2015 - Information Security Controls for Cloud Services								
5. Specific commitments, goals, and targets set by the entity	Refer to Note 2								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met.									
Governance, leadership, and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Refer to page 36 of this Integrated Report								
8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	The ESG committee of the Board monitors the ESG priorities of the Company.								
9. Does the entity have a specified committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	The Committee comprises of following members as at March 31, 2024: 1) Ms. Sonu Bhasin, Independent Director-Chairperson 2) Mr. Prachur Sah, MD & CEO- Member 3) Mr. Randeep Sekhon, Non-executive Director-Member 4) Mr. Thomas Reisten, Non-executive Director-Member								

10. Details of review of NGRBCs by the company –

Subject for review	Indicate whether the review was undertaken by Director/committee of the board/ any other committee									Frequency (Annually/ half-yearly/ quarterly/ any other – please specify)
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
Performance against above policies and follow up action	✓	✓	✓	✓	✓	✓	✓	✓	✓	The policies are reviewed annually and as and when required
Compliance with statutory requirements of relevance to the principles, and, the rectification of any non-compliances	✓	✓	✓	✓	✓	✓	✓	✓	✓	The compliance is monitored quarterly
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency#										No, please refer the footnote

**As per Company's practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority is the Board/ Board Committees and in some cases delegation to either MD & CEO/Functional Head etc.*

 # No external evaluation was undertaken, however, the processes and compliances may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. Policies are periodically evaluated and updated by various department heads, business heads and approved by the management and/or board.

Note 1:

The policies have been developed based on best practices or as per regulatory requirements. Policies may include a combination of internal policies of the Company which are accessible to all internal stakeholders and policies placed on the Company's website at https://www.industowers.com/.

P1- Anti Bribery and Anti-Corruption Policy, Code of Conduct, Whistle Blower Policy, Code of Conduct for Business Partners.

P2- Code of Conduct, Code of Conduct for Business Partners and Sustainable Procurement Policy

P3- Human Right Policy, Environment Health and Safety Policy Whistle Blower Policy, Code of Conduct, and other People policies to support employee well-being and protection of human rights

P4- Code of Conduct and Whistle Blower Policy

P5- Human Right Policy, Code of Conduct, Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, Whistle Blower Policy

P6- Environment Health and safety Policy, Code of Conduct, Code of Conduct for Business Partners and Sustainable Procurement Policy

P7- Code of Conduct

P8- Corporate Social Responsibility Policy, Code of Conduct

P9 –Code of Conduct and Information Security Policy

Note 2:

During the Financial Year 2022, the Company has undertaken a comprehensive materiality assessment and stakeholder engagement exercise to identify its environmental, social and governance (ESG) prioritites. Insights gathered through stakeholder engagement were analysed to develop the materiality matrix and arrive at the final list of ESG focus areas. The result of this assessment was considered for defining the ESG targets of the Company.

The Company has been taking significant steps to integrate ESG priorities in its operations.

The Company has re-evaluated and strengthened its long-term ESG targets for prioritized material topics as follows:

S. No.	Metric	Target	Mapped NGRBC Principles	FY 2024 update
Environment				
A.	GHG Emissions	Net-zero greenhouse gas emissions by 2050 in line with climate science with the Science Based Targets initiative ('SBTi')	P2 & P6	Total GHG emissions for FY 24 has been reported in P6
		Increasing share of non-DG sites to ~30% by Financial Year 2025	P2 & P6	Alternate solutions are being looked at to reduce the dependency on diesel
B.	Renewable Energy	Portfolio of more than 25,000 solar sites by Financial Year 2025[1]	P2 & P6	14K+ Solar Sites deployed in FY 2024
	Green Energy Open Access	Increase our share of renewable energy under Green Energy Open Access	P2 & P6	Advocacy in progress to steer GEOA
C.	Waste Management	Ensuring 100% of hazardous battery waste and e-waste generated in our operations is reused, recycled, or safely treated for recovery each year	P2 & P6	100% of hazardous battery waste and e-waste generated in our operations is sold to authourised recyclers,
Social				
D.	Diversity & Inclusion	Increasing share of women employees to 14% by Financial Year 2025. Aspiring to increase it 5x over medium to long term[2]	P3 & P5	Women diversity has increased to 11.8% in FY 2023-24
E.	Health & Safety	Compared to Financial Year 2023, 50% reduction in Loss Time Injury by Financial Year 2025	P3	In FY 2023-24 we have reduced out LTI incidents by 24%
		ISO 45001 certification by Financial Year 2025		We have identified relevant safety clauses and are working on improvement of the Safety Management system in line with ISO-45001
F.	People Practices	Human Rights training to all employees by Financial Year 2024	P3 & P5	Human Rights Policy was launched for all employees and partners. Simultaneously, human rights training module was also launched. 96.26% of employees were trained in Human Rights.
		Human rights training to value chain partners in FY 2025		
G.	Community Development	Positively touch 150 Mn lives in medium to long term	P4 & P8	Positively touched 14.34 million lives through various CSR interventions in FY 2024
Governance				
H.	Stakeholder Engagement	Periodic materiality assessment to prioritize ESG focus areas	P4	Materiality Assessment is planned for FY25
I.	Sustainable Supply Chain	ESG compliance by suppliers and partners	P2, P3, P4 & P5	The Sustainable Sourcing Policy was launched for value chain partners and awareness programme was conducted. Going forward, suppliers and partners will be evaluated on the basis of compliance of the policy.

S. No.	Metric	Target	Mapped NGRBC Principles	FY 2024 update	
J.	Business Continuity Plan	Extend Business Continuity Plan to critical functions in addition to Operations and IT	P6 & P9	Business Continuity Plan concluded additionally for critical functions like Finance and Supply Chain Management (SCM)	On Track
K.	Climate risk assessment	Undertake the assessment of climate-related risks and opportunities and make disclosures by Financial Year 2025	P2 & P6	Initiatives undertaken to address climate-related risks and opportunities identified towards climate adaptation	Work in Progress
L.	Building culture of sustainability	ESG Advance level training to all employees by Financial Year 2024	P2 & P3	ESG Advance level training launched and delivered at all circles in 'Train The Trainer' module.	Work in Progress

Notes:

1. *Target for FY25 has been revised from 5,000 to 25,000 sites considering performance for FY24*
2. *Target for FY25 has been revised from 10% to 14% considering performance for FY24*

Work in Progress

On Track

12. If answer to question (1) above is "No" i.e., not all principles are covered by a policy, reasons to be stated –

The answer to Q1 is Yes. All the principles are covered by a policy. Hence this question is Not applicable to Indus Towers

SECTION C – PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

For Indus, value creation and stakeholder trust are built on its integrity, transparency, business conduct and upholding the highest ethical standards. Indus believes that a strong foundation of ethics is necessary to sustain economic value. With its legacy of fair, transparent and ethical governance practices, the Company's Code of Conduct reinforces its commitment to operate with the highest degree of integrity. It lays a framework for expected standards of ethical conduct and behaviour. It outlines principles against discrimination, anti-competitive practices, insider trading and prohibits bribes. The Code is applicable to employees, suppliers, contractors and value chain partners as well. Employees are also required to undergo an annual certification pursuant to the Code of Conduct to acknowledge their understanding of the same and to commit to inculcate the principles defined in it.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year –

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of directors	4	All the principles laid down in BRSR are covered in induction programme for orientation and training of Directors and in the Code of Conduct of the Company.	100%
Key managerial personnel**	5	1. Anti Bribery Anti-Corruption Refresher FY 24 2. Data Leakage Prevention Refresher FY 24 3. Indus Code of Conduct Refresher FY 24 4. Information Security Management System Refresher FY 24 5. Prevention of sexual harassment Refresher FY 24	1. Anti Bribery Anti-Corruption Refresher FY 24 - 100% 2. Data Leakage Prevention Refresher FY 24- 100% 3. Indus Code of Conduct Refresher FY 24 - 100% 4. Information Security Management System Refresher FY 24 - 100% 5. Prevention of sexual harassment Refresher FY 24 - 100%
Employees other than BoD and KMPs	5	1. Anti-Bribery & Anti-Corruption FY 24 2. Indus Code of Conduct FY 24 3. Information Security Management System FY 24 4. Prevention of Sexual Harassment (POSH) FY 24 5. Data Leakage Prevention FY 24	1. Anti-Bribery & Anti-Corruption FY 24 - 98.70% 2. Indus Code of Conduct FY 24 - 98.40% 3. Information Security Management System FY 24 -98.10% 4. Prevention of Sexual Harassment (POSH) FY 24 - 98.20% 5. Data Leakage Prevention FY 24 - 98.40%
Workers***	Nil		

** % of persons in respective category covered, means person who have attended the respective trainings.*

*** including MD & CEO of the Company.*

**** In FY24, we ran a pilot to engage the workers to complete the trainings and ensure smooth functioning of uKnowva. Post a successful pilot, we will be actively engaging all workers in FY25.*

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in FY 24. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

There were no such fines/penalties/punishment/ award/ compounding fees/ settlement amount paid by the directors and KMPs of the Company during the year.

Further, the material events eligible for disclosures on the basis of materiality as specified in the Regulation 30 of the SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 were disclosed to the stock exchanges during the year appropriately and are also available on the website at https://www.industowers.com/investor/stock-exchange-submission/.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision are preferred in cases where monetary or non-monetary action has been appealed –

Not applicable

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

Yes, Indus has a well-defined anti-bribery and anti-corruption policy. Additionally, anti-bribery and anti-corruption provisions also form part of our Code of Conduct. Indus adheres to the highest level of ethical business practices and has zero tolerance towards any form of bribery and corruption as articulated in the Policy and the Code. The Code is applicable to all employees, the Board of Directors, suppliers, and other business partners of the company. The ABAC Policy prohibits anyone acting for or on behalf of the Company or representing the Company, whether directly or indirectly, from making or receiving an 'Improper Payment.'

Brief highlights of the Policy:

a) Employees and associates are not permitted to offer, promise, give, request, accept or authorise bribes in any form either directly or indirectly.

b) Declaration of interest by employees.

c) Guidelines on due diligence to be exercised at the time of selecting firms/entities for doing business, in order to avoid risks of bribery and corruption.

d) Regular training and awareness sessions are made available in relation to the ABAC Policy and the Code.

e) Indus has provided a whistleblower mechanism to all employees and third parties as per the Whistleblower Policy, to report any concerns associated with unethical business practices, including corruption and bribery.

f) Indus has a formal procedure to investigate and address any complaint on bribery/ corruption and takes suitable disciplinary action. Such misconduct is periodically reported to the Audit Committee.

The policy is available for all the employees on intranet and the code of conduct, covering the provisions of anti-bribery and anti- corruption, is available on the website of the company at https://www.industowers.com/.

5. **Number of Directors/KMPs/employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption –**

Nil

6. **Details of complaints with regard to conflict of interest –**

There was no complaint with regard to conflict of interest.

7. **Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable as there was no such case.

8. **Number of days of accounts payables [(Accounts payable *365)/ Cost of goods/ services procured] in the following format:**

	FY 2023-24	FY 2022-23
Number of days of accounts payables	29	25

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a) Purchases from trading houses as % of total purchases b) Number of trading houses where purchases are made from c) Purchases from top 10 trading houses as % of total purchases from trading houses	Not applicable	Not applicable
Concentration of Sales	a) Sales to dealers/distributors as % of total sales b) Number of dealers/distributors to whom sales are made c) Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	Not applicable	Not applicable
Share of RPTs in	a) Purchases (Purchases with related parties/Total Purchases)	0.00	0.00
	b) Sales (Sales to related parties/Total Sales)	0.85	0.82
	c) Loans & advances (Loans & advances given to related parties/Total loans & advances)	1.00	1.00
	d) Investments (Investments in related parties/Total Investments made)	0.88	1.00

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
15+	1. E-Safe Trainings 2. STAC, E-STAC, CHCTE, 3. ESG Awareness	39%

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.**

Yes, Indus has put in place stringent procedures and safeguards to avoid any conflicts of interest involving members of the Board and other employees.

The Board and employees of the Company are required to undergo an annual certification on the Code of Conduct of the Company. Code of Conduct covers guidelines related to Conflict of Interest. It provides guidelines for avoiding any conflict of interest, both actual or apparent, and the mechanism to report any such situations that may give rise to a potential conflict.

The Company also has a well-defined policy and process in place to deal with related party transactions. The Policy disallows the concerned or interested Director to participate in any discussion or approve contracts or arrangements with related parties, to avoid potential conflicts of interest. Company ensures that proper reporting, approval, and disclosure processes are in place for all transactions between the Company and related parties.

Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe.

Indus Towers is a leading digital infrastructure Company, offering passive infrastructure services to telecom operators and other wireless services providers across India. The Company constantly aims to ensure safety and optimal resource utilization across the entire life cycle of its services. Indus proactively aims to reduce its ecological footprint across the value chain including its business operations, supply chain and delivery of services, to contribute towards sustainable development. To minimise adverse environmental impact, the Company has undertaken several initiatives across the value chain. This includes initiatives around reduced energy consumption, waste minimisation and innovative solutions to ensure environmental sustainability.

Essential Indicators

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively –**

Indus Towers is conscious of and takes relevant steps to improve its environmental and social impact.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	Nil	Nil	-
Capex	1.87% of total capex for the year.	3.97 % of total capex for the year.	During the year the Company has made capex investment on energy conservation initiatives and initiatives to improve safety measures. The energy efficient solutions enabled the Company to reduce its carbon footprints and the safety measures helped reduce the number of incidents thereby providing a safe workplace to its people.

To read more about the initiatives taken to reduce carbon footprint, please refer to the Natural Capital and for safety practices, the Human Capital Section of the Integrated Report.

2. a) **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

"Yes, Indus has "Sustainable Procurement Policy" that entails key ESG expectations from partners and talks about consideration of ESG evaluation in sourcing decision. Indus has built sourcing strategy beyond a conventional and traditional value supply chain, for being efficient in cost, quality and delivery time, maintaining integrated strategic objective of ethics, labour rights, safety and green procurement across the supply chain spread across geographies and regional clusters.

Whenever a new partner is onboarded, its facilities, processes are audited that is holistic and also includes ESH metrics. Partners are also being monitored on a regular basis for adherence to policies laid down to ensure responsible sourcing, backed with mandatory annual certification for CoC.

In FY'23, we started the ESG assessment of top partners (supplies); each partner was evaluated on ESG Maturity. Baselining these results/ scores, this year, gap analysis was conducted, and improvement plan was formulated for these assessed partners. Subsequently, individual partner workshops were conducted to discuss the key actionable. Also, Indus Towers conducted Partner ESG training and launched an Awareness program to elevate ESG consciousness within key value chain partners. To assess the improvement and impact, ESG re-assessment was done for these partners and the results reflected significant improvement in the maturity scores. Moreover, this year, we also extended the services to partners. Going forward, assessment & enhancement of ESG maturity will be a regular affair."

b) If yes, what percentage of inputs were sourced sustainably?

Yes, Indus follows a structured approach to ensure sustainable sourcing. It includes periodic monitoring of business practices followed by our partners in the value chain alongside the governance activities to ensure improvements towards Environmental, Social, and Ethical aspects.

Our monitoring and improvement programs are custom designed to the nature of our engagement with partners. For instance, Supply/ Infra partners are onboarded post assessments (that go beyond a traditional approach) duly encompassing the assessment of their plant, processes, and practices incorporated for safety, environment, and compliance management. Post assessment, monitoring and improvement initiatives under the Partner Quality Assurance program empowers them through knowledge sharing training programs.

Since the spread of our business is high on geographical and environmental diversity, we have a mix of national and regional partners engaged in large-scale service operations. Our service partners' onboarding process is inclusive of qualifying conditions assessed by an independent and competent agency under due diligence program for business conduct, compliances, and practices for a pre-engagement period, followed by monitoring, auditing and governance mechanisms throughout their journey with our company.

Periodic Performance assessment and rating programs include safe practices, various contractually defined essentials such as usage of PPE, safe practices, audit, and other consequential management.

A Preventive control is also in place, where gating criteria is conducted annually to ensure our business continuity with partners and also declaring compliances laid down in "Code of Conduct" through a self-certification process.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

We consume batteries, electrical and electronic products in our business operations. Batteries are classified as hazardous waste; ACs, Stabilizer, Micro Cooling Unit (MCU) and Transmission Cooling Unit (TCU) as e-waste; whereas towers as other non-hazardous waste.

Material deployment from warehouse to sites gets completed through the process of Stock Transfer Note (STN). The retrieval of material from sites to warehouse is initiated post completion of its shelf life through the process of Site Return Note (SRN) which is initiated by user. Post Receipt of Material at warehouse, it flows into the Process of Health Assessment which is done by Chartered Engineers (CE) followed by Item Validation by Subject Matter Expert (SME) Partners for declaring it as either Repairable or Scrap. Items parked in Repairable Bucket are redeployed to field post completion of repair at SME Workshop/Repair Pre-Dispatch Inspection (RPDI) process.

SRN Material identified as scrap by SME/CE are further assessed by respective Circle Scrap Disposal Committee (Consisting of Circle Supply Chain/Operations/Quality/Finance Members) (CSDC). Post CSDC Confirmation approval is initiated for its disposal.

Disposal of assets falling under respective buckets including E Waste/Hazardous Waste/ General Waste etc. is done through E Bidding Platform wherein only Authorized/Approved Recyclers are allowed to participate in Auction followed by Scrap Lifting from respective warehouse locations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?

Not applicable

Principle 3	**Businesses should respect and promote the well-being of all employees, including those in their value chains**

Indus believes people excellence is the foundation for building a culture of service excellence. The Company strives to strengthen its people culture with continued commitment to its values, people engagement, well-being and diversity. It encourages a culture that supports each employee to realize his or her highest potential. Promoting a safe and empowered workplace with a culture that emphasizes equal opportunity, non-discrimination, meritocracy and freedom of expression is paramount to the Company. The Company aims to provide an environment for the talent to grow and flourish. Company believes in enabling critical and differentiated talent in new categories and channels, strengthening capabilities in a high-performing team, winning talent through a compelling employee value proposition, reconstructing its ways of working and people policies to stay ahead of the curve.

Essential Indicators

1. a) Details of measures for the well-being of employees –

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	3,135	3,135	100%	3,135	100%	Not applicable	Not applicable	3,135	100%	Not applicable	Not applicable
Female	419	419	100%	419	100%	419	100%	Not applicable	Not applicable	419	100%
Total	3,554	3,554	100%	3,554	100%	419	12%	3,135	88%	419	12%
Other than Permanent employees – Indus Towers has all permanent employees. Hence, this is not applicable											

b) Details of measures for the well-being of workers –

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B /A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers – Not applicable											
Other than Permanent workers											
Male	7,631	7,631	100%	7,631	100%	Not applicable	Not applicable	7,631	100%	Not applicable	Not applicable
Female	274	274	100%	274	100%	274	100%	Not applicable	Not applicable	Not applicable	Not applicable
Total	7,905	7,905	100%	7,905	100%	274	3.47%	7,631	96.53%	Not applicable	Not applicable

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.03%

Note: Permanent Employees have been considered.

2. Details of retirement benefits-

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	0%	100%	Yes	0%	100%	Yes
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

We promote a culture of inclusion for all within the organisation. While some of our offices are compliant as per the requirements of the Rights of Persons with Disabilities Act, 2016, we plan to make all offices compliant.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

We believe in equal opportunity for all and are committed to providing an inclusive work culture and an environment free from any form of discrimination. Indus Towers has an equal opportunity policy which is a part of the code of conduct. The Code of conduct is available at https://www.industowers.com/wp-content/themes/indus/pdf/policy/Code-of-Conduct-april.pdf.

In order to support the above-mentioned philosophy, Indus has categorized its guidance as follows:

(i) Equal employment and growth opportunities;

(ii) Assigning roles as per employee's capabilities; and

(iii) Discrimination free pay.

The Company endeavors to offer equal opportunity to all its employees and not engage in or support discrimination in hiring, compensation, access to training, promotion or career advancement, termination or retirement, based on ethnic origin, position, color, race, caste, religion, disability, sex, sexual orientation, pregnancy or political orientation.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave –**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	92%	Not applicable	
Female	100%	89%		
Total	100%	92%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief –**

Particulars	Details of the Grievance Redressal Mechanism
Permanent workers* Other than permanent workers Permanent employees Other than permanent employees*	Indus is committed to providing a safe and positive work environment. The Company envisages an open-door policy and employees have access to several forums where they can raise concerns faced at the workplace. Indus's Whistle Blower Policy provides a mechanism for employees to report any grievances. All employees have access to the Ombudsman through writing a letter, meeting in person, sending email at ombudsman@industowers.com or can raise their concern through lodging any wrongdoing through Corporate Whistleblower Initiative portal www.cwiportal.com. For POSH related matters, incidents can be reported to the Chairperson – Internal Complaints Committee at secured hotline or through an email at harassment.response@industowers.com. For genuine concerns, a detailed investigation process is undertaken ensuring fairness for all involved, with an opportunity to present facts and any material evidence. All complaints are dealt with on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. The concerns are handled with sensitivity, while delivering timely action and closure. Stakeholders also have access to the chairperson of the Audit & Risk Management Committee.

*Not applicable

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Nil. However, the Company recognizes the right of its employees to assemble, communicate, and join associations of their choice in matters related to their employment within the purview of Company's policies and procedures. Company respects the rights of its employees to associate or not associate through internal employee resource groups and seek representation, to bargain or not bargain collectively in accordance with local laws. As on March 31, 2024, none of the employees of Indus was part of any collective bargaining as per the information available with the Company. No trade union has claimed any of Indus employees' is their member.

8. **Details of training given to employees and workers –**

Category	FY 2023-24					FY 2022-23				
	Total (A)	On health and safety measures*		On skill upgradation		Total (D)	On health and safety measures*		On skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No.(F)	% (F / D)
Employees										
Male	3,135	3,029	96.6%	3,119	99.49%	3,044	3029	99.51%	3,021	99.24%
Female	419	393	93.8%	416	99.28%	205	205	100%	201	98.05%
Total	3,554	3,422	96.3%	3,535	99.47%	3,249	3,234	99.54%	3,222	99.17%
Workers – Though the workers are contracted via a 3rd party. Trainings to these topics are done to ensure workplace safety										
Male	7,631	7,631	100%	-	0%	6,666	6,666	100%	-	-
Female	274	274	100%	-	0%	204	204	100%	-	-
Total	7,905	7,905	100%	-	0%	6,870	6,870	100%	-	-

9. **Details of performance and career development reviews of employees and workers –**

Category	FY 2023-24*			FY 2022-23*		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,775	2,775	100%	2,712	2,712	100%
Female	177	177	100%	147	147	100%
Total	2,952	2,952	100%	2,859	2,859	100%
Workers						
Male	5,829	5,829	100%	5,018	5,018	100%
Female	156	156	100%	145	145	100%
Total	5,985	5,985	100%	5,163	5,163	100%

Performance and career development review of the eligible employees was done during the Financial Year based on the performance of the previous Financial Year

10. **Health and safety management system –**

a) **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, what is the coverage of such a system?**

Yes, Indus Towers has occupational health and safety management that has been implemented across all the circles for its employees, associates and partners. The OSH spells out the written processes supported with Standard Operating Procedures which provide the guidelines for the field force to comply with. Safety performance is being measured using a scoring system known as ESH index. Governance processes to monitor the OSH implementation, progress on recommendations and progress on creating "Positive Behaviour" at work are also monitored periodically. Governance programs that operate at circle and corporate level are – Circle ESH Council, Partner ESH Council, Partner Corporate Governance meetings, corporate operations review and review at Management Committee meetings.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

There are multiple channels established for the identification of the hazards, risk assessments and communication of the hazards (including to field force and last mile).

I-Mapp - Indus Towers has a robust tool in place called I-Mapp to report work-related hazards. The tool makes it easy for anyone to report any kind of hazard. After validation, a ticket is assigned to the individual (who reports a hazard) and the progress is monitored till closure.

Target-based Hazard Reporting-

To foster a strong hazard-reporting culture, we have introduced Target-Based Hazard Reporting in FY 23-24. In this program, role-wise targets are set for employees for reporting hazards. Reporting status is reviewed by reporting managers and the ESH team on a monthly basis and during ESH reviews. Compliance with hazards reporting targets is also part of circle safety performance matrix - ESH Index. This proactive approach enables us to address safety issues swiftly, minimizing their impact on people and equipment.

Leadership site visits:

Regular site visits by the leadership demonstrate and reinforce Indus commitment to ensuring a safe work environment and set positive examples for the entire team. In FY 23-24, a new program for monthly site visits by the circle and corporate leadership team including Management committee members was initiated where monthly targets are set for the leadership team, and they audit site conditions and potential hazards and record observation in Leadership Site Observation Form (LSOF) on the I-Mapp tool.

In addition to I-Mapp, many other campaigns were launched to identify the hazards at the sites like:

- Project NoTE- It is a safety campaign aimed at identifying unsafe transformers and fixing anti-climbing and fencing of the same. This was a 60-day program that made employees and families sign an affidavit for not working on unsafe transformers and EB lines.
- e Safe campaign

  The site visits conducted follow certain theme for the month to identify the hazards. A few examples are rental DG process compliance, Warehouse audits, hygiene checks, safety at new build sites and PPE compliance check at field.
- Elect-RA campaign.

  The main objective of Elect-RA camping was to spread awareness of electrical & road-related hazards and correction of critical electrical safety hazards at sites.

c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Any employee, associate, or technician can report hazards through I-Mapp. The target-based hazard reporting encourages everyone to report site hazards. The hazard reporting compliance and its closure are being reviewed at various governance meetings. There are connect programs between technicians and Field Service Engineer (FSE), Area Operation Manager (AOM) and up to Circle CEO level where any technician can raise the red flag for any hazard. Apart from reporting, various platforms have been established for communication of hazards.

Few of such initiatives are: Daily TBTs (Toolbox Talks), con call with last miles, mailers, release of safety advisories and ESH Video Conferences.

d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. A list of hospitals is available with all the corporate office and all circles where the employees can avail the healthcare services. Tie-up with doctors has been provided where telephonic or physical consultation can be availed. In addition to this, various monthly /bimonthly connects are organised with experts for the employees where they can take guidance on different matters of well-being like seasonal diseases, stress management and mental health amongst many others.

11. Details of safety related incidents, in the following format –

Safety incident/number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	1.46	2.08
	Workers	0.76	1.14
Total recordable work-related injuries	Employees	18	23
	Workers	19	32
No. of fatalities	Employees	0	0
	Workers	2	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace –

In FY 2023-24, our company remained steadfast in its commitment to prioritizing safety across business. With relentless efforts and unprecedented challenges to achieve the highest Tower delivery during FY 2023-24, the team has ensured significant advancements in our safety performance. It reflects our unwavering dedication to the well-being of our employees, partners and stakeholders. In the coming FY25, our goal remains to focus on ZERO HARM.

FY 2023-24 Key Highlights:

1. **Enhanced Permit to Work (PTW) Compliance:** Permit to Work (PTW) compliance has been tracked throughout the year and compliance has increased from 73% (Q1 FY 24) to 96% (Q4 FY 24). Overall, 83.44% cumulative PTW compliance has been achieved, which is significant testimony of the efforts by our field team.
2. **Hazard Reporting improvement:** In our continuous efforts to enhance safety, we implemented streamlined reporting procedure for hazard reporting to facilitate the prompt identification and resolution of safety concerns. The count of hazard reporting has significantly increased from 46,575 (FY 23) to 260,260 (FY 24). This proactive approach enabled us to address issues swiftly, minimizing their impact on operations.
3. **Earthing compliance:** The electrical hazards are associated with the nature of our business. Therefore, prevention of any possible electric shock becomes critical. We closely monitored our sites throughout the year and worked to rectify the site Earthing. It resulted in the improvement of Earthing compliance from 47.5% (FY 2022-23) to 78.49% (FY 2023-24).
4. **Enhanced Training Initiatives:** We bolstered our safety training initiatives to equip employees with the necessary knowledge and skills to identify and mitigate potential hazards effectively. By investing in comprehensive training programs, we fostered a culture of safety consciousness across all levels of the organization. Dedicated training programs to emphasize safety measures related to electrical work and work at height, named as STAC trainings, have been provided to Turnkey service provider (TSP) Supervisors & Riggers. As part of continuous learning, ESH Induction and Mod Zero trainings are provided to all new joiners.
5. **Reduced LTI & FA Incidents:** Throughout the year, we achieved a notable reduction in workplace Lost Time Injury (LTI) & First Aid (FA) incidents compared to previous years. A total of 33% reduction in the LTI & FA has been reported as compared to the previous year. This accomplishment is a testament to the effectiveness of our safety protocols and the diligence of our workforce in adhering to best practices.
6. **Embracing Technology:** Leveraging technological advancements, we integrated innovative safety solutions, including Tower Operating Centre (TOC) enabled PTW authorization (New built & Run projects), virtual reality (VR) based training and assessment on working at height, app-based tracking of ESH initiatives and many more. These initiatives not only improved safety outcomes but also enhanced operational efficiency.
7. **Employee Engagement:** Through targeted safety campaigns, training programs and engagement initiatives, we empowered our workforce to take an active role in promoting safety awareness and hazard identification, fostering a culture where safety is everyone's responsibility. Some of the key initiatives include- Elect-RA campaign with Family connects. Field staff members attended DDT (Defensive Driving Training), Supervisors trained on PTW, Electrical inspection at sites, Operators Companies (OPCO) engagement, out of the box activities etc., National Safety week celebration, two days ESH capacity building workshop on Work at Height & Fall Protection Engineering for ESH team, approx. 5,000 tool box talks (TBTs) per month etc.
8. **Leadership Engagement:** Our Leadership is committed towards safety by demonstrating engagement into several ESH initiatives, such as Field visits as per Leadership site observation form (LSOF Process), Last mile connect, Quarterly ESH addressal by COO etc.
9. **Collaborative Partnerships**: We actively engaged with industry peers, local authorities, subject matter experts and community stakeholders to exchange best practices, participate in safety campaigns and promote collective initiatives aimed at advancing safety standards community wide.

Looking Ahead:

As we embark on FY 25, our commitment to safety remains resolute. We will continue to prioritize the well-being of our employees, uphold the highest safety standards, and explore innovative, and technology led strategies to further enhance our safety performance. Through collaboration, education, and a steadfast commitment to continuous improvement, we are confident in our ability to sustain our momentum and achieve even greater milestones in safety excellence.

Indus Towers is committed to fostering a culture of safety excellence, where the well-being of our employees is paramount, and where every individual plays a vital role in creating a safe and healthy workplace.

FY 2023-24 was marked by progress in our safety performance, but as we recognize that safety is a journey, not a destination, and we remain steadfast in our pursuit of our aim- ZERO HARM. With the collective efforts of our dedicated workforce and the support of our stakeholders, we are poised to build upon our successes and reaffirm our position as a Safety Leader in the industry.

13. Number of complaints on the following made by employees and workers –

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil					
Health & Safety						

14. Assessments for the year –

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety	100% of our offices and sites are assessed by us internally.
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

Our processes to ensure a high level of workplace health and safety are very stringent and binding. We continuously assess our workplaces to check for any malfunctioning. Our assessment revealed that Electrocution has been a major contributor for accidents and Indus spends significant time, energy and resources to tackle this. To intercept this problem, we have launched two full-fledged campaigns. These campaigns focus on connecting with families to create safe behaviour in terms of adopting safe practices and usage of PPEs. The focus of these campaigns was also on identification and corrections of hazards at sites during mobile DG installations, transformers, and other critical activities. Our objective was to address the behaviour as well as the technical aspects of electrical safety.

To read more about the initiatives undertaken by the Company for employee wellbeing, health and safety, please refer to the Human Capital of the Integrated Report.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Our ERP systems are configured for accounting, deductions of applicable TDS for all stakeholders including business partners and landlords and internal financial controls are established to ensure compliance to deposits. Company ensures that value chain partners deposit the claimed GST and regularly audit the same to ensure compliance, disengage with partners who are repeat default. For our manpower service providers, company has appointed 3rd party auditing firm to check compliance.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been, are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected workers/ employees		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	Not applicable	Not applicable	Not applicable	Not applicable
Workers	Not applicable	Not applicable	Not applicable	Not applicable

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%*
Working Conditions	52%

**Considered Supply Partners and recurring Service Partners*

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Consequence management for violation to ESH practices defined is handled through a contracted framework for recurring and high business volume service, Permission to work is mandated to be obtained by service provider before initiation of any work at telecom sites. Mobile applications for all field staff are configured to periodically report hazards and initiate trouble ticket for corrective actions on faults of potential hazard.

Indus and third-party employees working in the field are periodically being audited for usage of defined PPE while commuting and working at site and any non-compliance observed is addressed under consequence management matrix.

For Supply partners their manufacturing facilities are audited by third party for working conditions and safe practices. Observations made are tracked for correction and systemic solutions.

Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders

At Indus, we have always been committed to integrating multiple stakeholders in our business model. With the philosophy of **'Putting India first'** we work towards preserving and enhancing long-term value of our stakeholders. In our endeavour to build a sustainable future, we aim to develop strategic partnerships with our stakeholders and increasingly engage with them. Stakeholder inclusivity and prioritisation ensure the correct understanding and adequate response to stakeholder needs, interests and expectations. We continue to build and nurture strong relationships with our stakeholders including employees, customers, shareholders, government, communities, suppliers and landlords.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholder identification process at Indus includes - Identification of all interested and impacted groups, classification of stakeholders in relevant categories and identification of priority groups within each category. The aforesaid steps help in identification of stakeholders

- who are directly or indirectly dependent on Indus's services or on whom Indus is dependent in order to operate, or
- to whom Indus has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities or
- who can influence or have an impact on Indus's strategic or operational decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable & marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/ half-yearly/ quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Email • SMS • Notice Board • Website • Townhalls • Field Connect • Video Conference • Workplace	Ongoing	• Employee benefits • Equal opportunities • Recognition • Learning and development • Safety and well-being • Performance review and career development
Customers	No	• Emails and Phone calls • Regular Governance Meeting	Ongoing	• High Network uptime • Operational efficiency • Innovative and sustainable solutions • Customer feedback and resolution of their queries. • Collaborate with them for increasing the network footprints
Shareholders	No	• Investor meetings/ conferences • Annual General Meeting • Website updates • Stock Exchange releases	Ongoing	• Plans to maximise returns to the shareholders • Queries on financial and operational performance of the company • Transparent disclosures of material events
Regulatory Bodies	No	all	Regularly on need basis	• To policy advocacy for the benefit of organization e.g. RoW Policy & related issues with DoT, MoD, MORTH MoP, Railways, State Government etc. at central & state level. • Interaction with various associations to provide inputs as per our views and requirement. • Work with TRAI to come up with consultation paper to resolve issues with scope of IPIs, ease of doing business, relaxation in regulatory requirements etc. • Work and align with state government, authorities to implement policy notified by Central Government etc.
Community	Yes	• Engage regularly with community representatives through emails and phone calls • Participate in conferences, roundtable discussions and summits to widen the reach • In-person events and Community meetings	Ongoing	• Community development • No negative impact of business operations on the Community • Community grievance redressal
Suppliers	No	• Electronic correspondence • Supplier audits and visits • Company's Website • Annual vendor Meet	Ongoing	• Resolving supplier queries • Assessing supplier performance • Supplier recognition and engagement activities • Undertaking discussion on Sustainability Parameters

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

ESG priorities in the Company are driven from the uppermost level i.e. the Board of Directors. Board provides the strategic oversight and has constituted an ESG Committee to provide guidance and to monitor the ESG progress. The ESG Committee of the Board has delegated the process of undertaking consultations with stakeholders to the management. The outcomes from such consultations are shared with the Committee and the Board.

- During FY 21-22, Indus has undertaken a comprehensive materiality assessment and stakeholder engagement exercise to identify environmental, social and governance (ESG) topics of significance to its business.
- As a part of this exercise, Indus team along with an external agency, with requisite experience, engaged with the key internal and external stakeholders to understand their concerns and incorporate their views into materiality assessment, for prioritizing ESG topics.
- Insights gathered through stakeholder engagement were analysed to develop the materiality matrix and arrive at the final list of ESG focus areas. Result of this assessment was presented to the ESG Committee and the Board.
- The ESG Committee and the Board deliberated at length on the outcome / feedback. The outcome has been considered for defining ESG targets and initiatives of the company.

For more details on our stakeholder consultation process, please refer to the Materiality Assessment & Stakeholder Engagement section of the Integrated Report.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, as part of the materiality assessment exercise, Indus consults with key stakeholders to identify and prioritise environmental and social issues that are material for Indus.

During FY 21-22, Indus had undertaken a comprehensive materiality assessment and stakeholder engagement exercise to identify material environmental, social and governance (ESG) topics.

The information collected from internal and external stakeholders was analyzed and the key material issues were grouped into 13 core thematic areas. These issues were mapped as High, Medium, and Low. The High priority areas included - GHG Emissions, People Practices, Health and Safety and the Medium priority areas included- Risk Management, Waste Management and Sustainable sourcing.

The inputs gathered from stakeholders during the engagement and as an outcome of the assessment were considered by the ESG Committee and the management to lay down the ESG Strategy of the Company. The Company's ESG strategy was finalized by prioritizing the focus areas under E, S and G. The Company has also established medium to long-term ESG Commitments. To deliver on these commitments, the Company has set measurable internal and external targets and is in the process of developing a roadmap to achieve them.

- To decarbonize its business, Indus has joined the race to reach net-zero greenhouse gas emissions by 2050 in line with climate science with the Science Based Targets initiative (SBTi). The Company is in the process of developing a decarbonization roadmap.
- To continuously make the business operations greener by exploring and expanding alternate energy solutions.
- Indus is committed to driving zero harm in its operations thereby fostering a culture of safety.
- To strengthen people practices, a separate Human Right Policy has been published, targets were taken on learnings and trainings, and on prioritising diversity and inclusion across business and value chain.
- To manage the waste responsibly, Indus has taken target to reduce/ reuse/ recycle 100% of waste.
- Indus has set up targets to engage with its supply chain and make it more sustainable and resilient. Published Sustainable Sourcing Policy for the suppliers during the year and conducted a survey of the top partners on ESG parameters to understand their ESG maturity.
- Ambitious targets of touching and transforming lives and fulfilling corporate responsibility of developing communities.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Indus through its CSR initiatives create a positive impact in the lives of disadvantaged, vulnerable and marginalized communities, in association with implementing partners. Indus Towers has always been at the forefront of providing support towards social concerns under CSR Flagship Programs namely Saksham and Pragati. Under the Saksham CSR Flagship Program, the activities focused on thematic areas are Education, Empowering Girl Child, Digital and Creative Literacy and Skill Development. Under the Pragati CSR Flagship Program, the activities focused on thematic areas are Local community needs and Disaster Relief and Rehabilitation.

With the objective to provide free quality education to disadvantaged and marginalised children in rural areas, Satya Bharti School program, Quality Support Program and Girl Child Education Program has been initiated. Through these programs, the access to free and quality education in rural areas has been made easy to more than 1 Lac children including focus on Girls Education. It has also created employment opportunities for educated youth in the rural areas like teachers, empowered girl children, and has increased awareness among communities on the importance of education.

To reduce the digital divide and to bring in the world of information to isolated and disadvantaged groups in rural/urban slums in Delhi, Dehradun and Bhopal, Indus provides mobility solution through its 20-seater solar enabled Digital transformation Bus program which not only provides various digital certified courses but also provides awareness to community through mass literacy program and this year has supported around 30,000 beneficiaries with specific expansion focus on women digital Literacy and elder citizens Literacy. Indus has also initiated the expansion of DTV programs in Maharashtra, Chattisgarh and Jharkhand. Indus through its Gurushala program has trained more than 70,000 teachers this year pan India in innovative teaching practices and integrate technology in their classrooms and benefitted over 24 Lac students. Also, through The TeachersApp program, more than 34,000 teachers are registered to enhance their skills in innovative teaching practices. Indus has set up smart classrooms in 106 Govt. schools to teach students digital and IT Skills along with empowering teachers with 21st Century skills.

To reduce inequality and promote inclusive participation, Indus provides scholarships to students with disabilities in the age group of 14-30 years to pursue their studies. Indus Towers Scholarship program (ITSP) not only provides scholarships but also provides need-based support in transport, accommodation, study materials, assistive devices allowances on a case-to-case basis. This year scholarship was provided to 180 students with disabilities and also continued support to 271 students for higher education. Support education of children with disability extended by providing school bus to Specially Abled school. Indus also provided scholarships for 100 academically qualified students from underprivileged community to pursue higher education in engineering.

To enhance the livelihood of more than 7 Lac farmers Indus through Smart-Agri program provides sustainable farming approaches and use of Smart Technologies which helps to improve agricultural outputs and reduce the input costs for farmers by ways of real time advisory information.

Indus has contributed towards the construction of Girls Toilet in 12 Government schools of Assam benefiting more than 2,300 girl students.

With focus on environment, Indus supported research and development projects with IIT, Madras by setting up laboratories on Green Hydrogen and Battery Management System.

Indus under its disaster relief and rehabilitation initiative has provided relief material during Manipur Violence and also has constructed prefabricated schools during flashfloods in Mandi, Himachal Pradesh.

To provide a safe environment for abandoned and parentless children Indus through Project Nurture of SOS Children's village for holistic development of 530 children along with 53 SOS mothers.

Principle 5	Businesses should respect and promote human rights

The Company's core priorities include respecting the human rights of each and every stakeholder, across the value chain. Indus's commitment to human rights is reinforced through its Code of Conduct (COC). The Company complies with all local labour laws and regulations applicable in its operating locations. The Company's COC is applicable to all employees, partners and suppliers to uphold and respect human rights. Compliance with the Code, the relevant labour laws and human rights regulations applicable in the geographies of operation is a major part of associating with Indus. The Company has established processes to address material issues pertaining to compliance, employee well-being and safety, and ensure a harassment-free workplace. The Company has published a separate Code of Conduct for Business Partners.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format –

Category	FY 2023-24*			FY 2022-23#		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Permanent Employees	3,554	3,429	96.50%	3,249	3,235	99.6%
Other than Permanent Employees	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Permanent Workers	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Other than Permanent Workers	Not applicable	Not applicable	Not applicable	Nil	Nil	Not applicable

 # For FY 2022-23 Human Rights covered under Code of Conduct.

** For FY 2023-24 Seprate Human Right Policy and training reported.*

2. Details of minimum wages paid to employees and workers-

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Permanent Employees										
Male	3,135	0	0%	3,135	100%	3,044	0	0%	3,044	100%
Female	419	0	0%	419	100%	205	0	0%	205	100%
Total employees	3,554	0	0%	3,554	100%	3,249	0	0%	3,249	100%
Other than Permanent Employees	Not applicable									
Permanent Workers	Not applicable									
Other than Permanent Workers										
Male	7,631	0	0%	7,631	100%	6,666	0	0%	6,666	100%
Female	274	0	0%	274	100%	204	0	0%	204	100%
Total workers	7,905	0	0%	7,905	100%	6,870	0	0%	6,870	100%

3. Details of remuneration/salary/wages –

a) Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	3,125,000	2	2,968,750
Key managerial personnel*	1	45,227,666	1	5,862,451
Employees other than BoD and KMP	3,131	1,014,000	293	1,132,000
Workers	7,631	328,536	274	366,846

** KMP excludes MD & CEO*

The above-mentioned information pertains to employees excluding GETs. The Median Remuneration including GETs for 3133 Males is 1,013,500 and 418 Females is 760,000.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	8.02%	5.69%

4. Do you have a focal point (individual/ committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Indus is committed in providing a safe and positive work environment and has a zero tolerance for any human right violation. In this regard the Company encourages an open-door policy. Company has built a strong mechanism for reporting of matters or concerns faced at the workplace.

Any employee, retainer/ consultant, associate, supplier or a business partners can approach the Ombudsman to voice his or her concerns. The Company also has policy on Prevention of Sexual Harassment (POSH), and any such concern can be reported to Chairperson of Internal Complaints Committee. All actual violations are dealt seriously on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. The concerns are handled with sensitivity, while delivering timely action and closure.

More details on the process/mechanism are available in our Whistle Blower Policy available on the website of the Company and in the policy on Prevention of Sexual Harassment (POSH).

In FY 2023-24, we also introduced training on Human Rights to apprise the internal stakeholders of their rights & obligations.

6. Number of complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	Nil	-	2	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child labour	Nil	Nil	-	Nil	Nil	-
Forced labour/Involuntary labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights-related issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	0.63%	1.02%
Complaints on POSH upheld	2	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Retaliation is strictly against the Company's Code. All genuine complaints made in good faith, even if not proven, can be made without fear of reprisals, punishment, intimidation, coercive action, dismissal, or victimization. All actual violations are dealt seriously on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. Anyone involved in targeting a person raising such complaint will be subject to disciplinary actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

Particulars	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

**Indus internally monitors compliance with all relevant laws and policies pertaining to these issues.*

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.

No significant risk or concern were identified in our operations.

Leadership Indicators

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

Our Internal Complaint Committee noted complaints filed by the employees for sexual harassment and took a measure to make people more sensitive towards such issues. We introduced 'Gender Sensitization' program and ran awareness campaigns to create an enabling environment of gender equity and educate our employees about exhibiting appropriate behavior. Our workshop on gender sensitization program covered about 75% of the employees across our pan India offices.

Principle 6	Businesses should respect and make efforts to protect and restore the environment

At Indus Towers, we are committed to nurture a greener future, backed by our sustainable operations. With our primary focus on energy efficiency, fossil fuel's elimination and waste minimisation, we continue our resolve to reduce our carbon footprint. We have consciously developed a responsible approach towards the environment and continue to deploy people, ideas and resources to design effective solutions for a sustainable tomorrow.

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	77,400	10,279
Total energy consumed from renewable sources (A+B+C)	77,400	10,279
From non-renewable sources		
Total electricity consumption (D)	31,277,936	28,232,085
Total fuel consumption (E)	2,443,879	10,707,769
Energy consumption through other sources (F)		
Total energy consumed from non-renewable sources (D+E+F)	33,721,815	38,939,854
Total energy consumed (A+B+C+D+E+F)	33,799,215	38,950,133
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.000118	0.000137
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	163 GJ/tower	196 GJ/tower
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-Yes, Reasonable Assurance done by Cetizion Verifica

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

We do not have sites/facilities identified as designated consumers under the PAT Scheme.

3. Provide details of the following disclosures related to water -

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	456
(iii) Third party water	473,287	172,265
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	473,287	172,721
Total volume of water consumption (in kilolitres)	473,287	172,721
Water intensity per rupee of turnover (Water consumed / turnover)	0.000002	0.0000006
Water intensity (optional) – the relevant metric may be selected by the entity	2.28 KL/Tower	-

For FY24, there is an increase in reporting of water consumption due to higher number of roll outs and consideration of water consumption for maintenance into accounting

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

-Yes, Reasonable Assurance by Cetizion Verifica.

4. Provide the following details related to water discharged: Not applicable

Parameter	FY23-24	FY22-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
- No treatment - With treatment – please specify level of treatment	-	-
- No treatment - With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

- Not applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify units	FY 2023-24	FY 2022-23
NOx	Metric Tonne	5,534	6,146
Sox	Metric Tonne	-	-
Particulate matter (PM)	Metric Tonne	290	318
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Carbon monoxide	Metric Tonne	3,390	3,717

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify units	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF6, NF_3, if available)	Metric tonnes of CO_2 equivalent	724,118.70	802,509
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,220,834	5,567,995
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO_2 equivalent per INR	0.000024	0.000022
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	-	-	-
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2 equivalent per tower	33.4	33.6*
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**The GHG emissions intensity (MTCO$_2$e/Tower) for FY 2022-23 has been revised considering the weighted average tower count for the year.*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

-Yes, Reasonable Assurance by Cetizion Verifica.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

At Indus, we have consciously developed a responsible approach towards the environment. We are constantly aligning our actions with the UN Sustainable Development Goals (SDGs), with a firm belief in fulfilling our obligations towards the environment. We are undertaking various measures across our operations to reduce carbon emissions. We adopt commercially and technically viable alternatives to minimize our reliance on carbon-intensive energy sources.

- Solar sites 14,000+ new solar installations across our tower sites. 12 of our warehouses are equipped with solar power.
- Microgrid Sites are powered by solar/wind microgrids to decentralize power generation to localized renewable energy generation, ensuring a reliable and sustainable power supply to provide uninterrupted service to our customers.
- Piped Natural Gas 100+ sites are powered through PNG
- Fuel Cell solutions
- Hybrid Solutions (Solar+Wind) We have piloted one hybrid renewable energy solution at Andhra Pradesh and another one will soon be commissioned at Maharashtra. These solutions are in line with our commitment to increase our RE portfolio.
- Green Open Access Energy-We have signed a PPA with an RE provider for 8.3 MW pilot at Karnataka. Going forward, we intend to invest more in Green Open Access to contribute towards the country's goal of enhancing the share of RE in the total energy mix.
- ID-OD Conversion-91% Sites are outdoor thereby reducing the negative environmental impact associated with diesel usage
- Electrification of sites- During FY 2023-24, 192 old and non-electrified sites have been converted to electrified sites to reduce the dependency on diesel.
- DG-free sites- To reduce diesel consumption, we have initiated the DG-free sites initiatives. During FY 2023-24, by adopting alternative energy sources, DG dependency has been removed across 5,000+ sites
- Deployment of storage solutions- During the year, we deployed advanced storage solutions, including Li-Ion and VRLA batteries.
- Initiatives undertaken to reduce diesel consumption through Diesel to Gas Converted Generators
- Retrofit Emission Control Device : AHODS is the solution, comes under dual fuel kit category. In this solution hydrogen generator is used to generate hydrogen which is used in the air intake of the DG, reducing the PM by 50%. The solution also reduces GHG emission.
- Graphene Super capacitor Battery Bank: The graphene super capacitor is promising for cyclic application and pilot is initiated on 1 site. This solution will enable 30% reduction in diesel consumption.
- Other energy – efficiency measures- Operational efficiency through energy-efficient technologies and optimizing cooling systems and regular maintenance reduced our overall energy consumption.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23-24	FY 22-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	2,830	3,599
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	41,641	30,891
Radioactive waste (F)	-	-
Other Hazardous waste (G) (Lube Oil) in KL *	422	-
Other Non-hazardous waste generated (H).**	23,181	17,414
Total (A+B + C + D + E + F + G + H)	**68,074**	**51,904**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (Metric tones/INR)	0.0000002	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled***	66,593	34,537
(ii) Re-used	-	-
(iii) Other recovery operations	1,481	17,361
Total	68,074	51,904
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

* Hazardous waste includes used lube oil and is reported in Kilo litres

** Other non-hazardous waste includes sheet metal, cables, connectors, AC accessories, DG racks, office waste, etc.

*** Recycled waste includes e-waste, battery waste, used lube oil and other non-hazardous waste except office waste

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

- Yes, Reasonable Assurance by Cetizion Verifica.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Company invest time and money in getting a thorough assessment of assests for residual life by a chartered engineer firm. Efforts are being made for refurbishing & reviving assets for enhancing reusable life, assets which are End of Life post the due assessment are being sold to PCB authorised recyclers of respective commodities through a Government of India enterprise (MSTC).

For more details, please refer Principle 2-question 3

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Indus Towers has a Pan India presence	Telecom tower installation	Yes. The Company takes the required NOCs and permissions from concerned authorities.

We have pan India presence with 219,736 towers. We are planning to undertake a detailed assessment of our operations in/around ecologically sensitive areas. However, the Company obtains the requisite environmental approvals/clearances for installation of its towers.

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

Environmental Impact assessment (EIA) is not applicable to Indus activities as per the EIA Notification, 2020.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, we are materially in compliance with applicable laws & regulations.

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	2,461,447	2,078,528*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO_2 equivalent per INR	0.000009	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO_2 equivalent per tower	11.85	-

**Total scope 3 emmision for FY2022-23 was inadvertently reported as 2,069,193 Metric tonnes of CO2 equivalent in last year's report.*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance by Cetizion Verifica.

3. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiatives	Details of Initiatives	Outcome
Enhancement of usable life of equipment by Refurbishment	Company invests time and money in getting a thorough assessment of assets for residual life by a chartered engineer firm. Efforts are made for refurbishing and reviving assets for enhancing reusable life.	Enhanced equipment lifecycle
Solar Projects & others	Exploring green energy solutions through deployment of captive solar plants and PPAs with 3rd party	Shift to renewable sources of energy
Value Addition, Value Engineering	Design of equipment/solution procured is periodically reviewed for VA/VE to the changing telecom needs and optimisation of solutions and capacity in accordance	Reduced use of raw materials, efficient solutions
Regional level partners--> save primary transportation	Identified Partners regionally and accordingly mapped our demand.	Reduced GHG emissions in primary transport
Localised warehousing and distribution solutions	Materials are shipped from Partner warehouses to 22 different warehouses present PAN India	Reduced GHG emissions from Logictics & Transport
Installation of leaner tower	Leaner tower has a frugal design with a smaller battery bank, no diesel genset and is of lesser height than a traditional macro tower.	Reduced use of material, energy efficient, lower carbon emissions and waste generation

4. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Indus Towers has Business Continuity Plans with major focus on operational continuity such as ensuring optimal level of operations are being conducted during BCP, minimum time and prioritization of sites for recovery, clean-up of damaged structures and customer communication, data and system recovery etc. The company has identified different functions as critical enablers for business, for instance, Operations for sustenance/maintenance and smooth operations of existing tower sites across 18 telecom circles, Finance for efficient fund management for continued business operations and continued payments to the business partners and continued timely collections from the customers, Supply Chain Management for continued vendor management and robust warehouse management and Information Technology for continued operations of IT applications. The company has developed business continuity plans for each of these critical functions along with details of resumption of critical activities within the identified functions, detailed CMP (Crisis Management Plan) that covers roles and responsibilities and communication process flows.

Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

At Indus Towers, we engage and collaborate with regulators and authorities on multiple issues very proactively. We do advocacy in a responsible manner on important issues/challenges for various regulatory policies governing our industry. The Company also works closely with industry associations and participates in stakeholder consultation to support the Government in framing policies in the areas of Scope Enhancement, Corporate Governance, Ease of Doing business and Social and Community Development. We work to ensure that our public policy positions complement or advance our sustainability and citizenship objectives.

Essential Indicators

1. a) **Number of affiliations with trade and industry chambers/ associations.**

Indus Towers Limited has affiliations with 6 trade and industry chambers/associations.

b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Cellular Operators Association of India (COAI)	National
2	Digital Infrastructure Provider Association (DIPA)	National
3	Internet Service Provider Association of India (ISPAI)	National
4	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5	The Associated Chambers of Commerce of India (Assocham)	National
6	Broadband India Forum (BIF)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

NIL

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No)	Frequency of review by Board (Annually/ Half yearly/ quarterly/ others)	Web link, if available
1	Indian Right of Way (Amendment) Rules, 2022	a) DoT issued RoW Rules, 2016 on 15th November, 2016. These rules are implemented across Pan India in all states and UTs. As IP1s were not added in above Rules, post regulatory policy advocacy, same was added in 2017 and IP1s were included in RoW rules to apply for Telecom Infrastructure on 22nd June, 2017. There was another amendment notified in 2021 to allow establishment of overground telegraph line over the immovable property. There was an amendment issued by DoT to main RoW Rules, 2016. These rules are called Indian Right of Way (amendment) 2022. Indus initiated alignment with Industry, government at central & state level for notification of the same by states. These rules have been adopted in more than 16 states and UTs. Futher, there were additional amendments in main RoW Rules, 2016, in August, 2023 and these Rules are called "Indian Telegraph Right of Way (Amendment) Rules, 2023". These rules included provision for deployment of small cells on street furniture enabling faster rollout of 5G, intimation for deployment of infrastructure on private property etc. Currently Indus is working with all concerned states and central authorities for the implementation of these amended rules in states. Few states have already notified the rules. These amendments have saved huge money, litigation, taxes and time.	Yes	Quarterly/ as and when required	https://gatishaktisanchar.gov.in/
2	Policy notified by all states except Delhi(can be seen at individual state portal)	Delhi also notified policy on 1st November, 2023 and same is available on Gati shakti portal.	Yes	Quarterly/ as and when required	https://gatishaktisanchar.gov.in/
3	MoP- Green open access policy -capping was reduced from 1 Mw to 100 Kw and no capping for captive use	MoP amended main Electricity Act, 2003 (36 of 2003) and notified Green open access policy on 04/11/ - called "Electricity (Promoting Renewable Energy Through Green Energy Open Access) Rules, 2022". As per the Rules "consumers who have contracted demand or sanctioned load of hundred kW and above shall be eligible to take power through Green Energy Open Access" Indus represented the matter w.r.t above Rules of capping of 100Kw for its type of business, with all concerned stakeholders directly and through association. Ministry of Power issued another amendment called the "Electricity (Promoting Renewable Energy Through Green Energy Open Access) (Second Amendment) Rules, 2023" allowing that "Provided that only consumers who have contracted demand or sanctioned load of Hundred kW or more, either through single connection or through multiple connections aggregating Hundred kW or more located in same electricity division of a distribution licensee, shall be eligible to take power through Green Energy Open Access. There shall be no limit of supply of power for the captive consumers taking power under Green Energy Open Access:" This was major milestone achieved and hence Indus became eligible for getting connectivity to its sites under Green Open Access.	Yes	Quarterly/ as and when required	https://powermin.gov.in/
4	Ministry of Railways - IP1s were not allowed to deploy infrastructure directly	IP1s were not allowed to deploy telecom infrastructure directly on the property of Indian Railways, instead railtel use to deploy same with support from IP1s. This issue was escalated with DoT HQ and other concerned ministries. After many follow ups and meetings, Railways enabled same by bringing amendment in their internal policy with approval of Railway Board. IP1s are now allowed to deal with Railways directly and deploy telecom infrastructure on the property of railways without connecting with Railtel.	Yes	Quarterly/ as and when required	https://indianrailways.gov.in/railwayboard/

Principle 8	Businesses should promote inclusive growth and equitable development

Indus Towers considers organisational success and welfare of communities to be inter-dependent. The Company understands the importance of inclusive growth and being cognizant of this responsibility, the Company has been making constant efforts to ensure value creation and sustainable growth of communities. The Company is committed to taking pioneering and innovative initiatives to build a digital, more connected, inclusive, and sustainable India. Since digital connectivity can play a vital role in enhancing the socioeconomic well-being of a society, Indus along with its customers is proactively supporting the Indian government's flagship 'Digital India' initiative, in pursuit of digital inclusion of the rural population and ensuring last mile connectivity.

The CSR vision of Indus Towers aims at taking an active role and taking responsibility in transforming the lives of communities. As an important participant of the society, Indus along with all its employees remain committed to creating positive social change through base-level intervention and volunteering through personal social responsibility program. Being an industry leader, Indus believes that this position brings great responsibility and requires commitment towards society. Over the years, we have undertaken various CSR initiatives linked to sustainable development goals to bring transformational changes to the bottom-up community transformation and their overall structural change.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year -**

   Not applicable

2. **Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity -**

   Not applicable

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The CSR Projects at Indus Towers are implemented in collaboration with the NGO partners. Carefully chosen NGO Partners work in sync with Company's priorities on corporate social responsibility to deliver solutions meant to address the on-ground issues of the communities. All the NGO partners have their own redressal mechanism for the grievances of the community and they immediately address the grievances of the community as and when they arise. In addition to this they have regular interaction with the community to bring in more awareness about the program. Depending on the need of the CSR program, NGO partners meet different stakeholders including local village community, school authorities, panchayat, and related government stakeholders for smooth implementation of the program. The Company representatives are in regular touch with the NGO partners and keep themselves apprised of any key concern of the community.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	36%	25%
Sourced directly from within India	99%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24
Rural	0.3%
Semi-urban	1.2%
Urban	15.9%
Metropolitan	82.6%

(*Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan*)

For FY 2022-23, the data is not captured.

Note: Permanent Employees have been considered.

For non-field employees, we have considered the circle-based location and for field employees we have considered their district location for the purpose of calculation.

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies –**

S. No.		Aspirational District	Amount spent (In ₹)
1	Andhra Pradesh	Kadapa	126,000
2	Andhra Pradesh	Parvathipuram Manyam	126,000
3	Andhra Pradesh	Visakapatnam	252,314
4	Andhra Pradesh	Vizianagaram	252,314
5	Arunachal Pradesh	Namsai	252,314
6	Assam	Udalguri	5,296,526
7	Assam	Baksa	6,109,849
8	Assam	Barpeta	369,027
9	Assam	Darrang	175,069
10	Assam	Dhubri	3,102,635
11	Assam	Goalpara	339,849
12	Assam	Hailakandi	29,178
13	Bihar	Aurangabad	252,314
14	Bihar	Banka	252,314
15	Bihar	Begusarai	5,465,492
16	Bihar	Gaya	252,314
17	Bihar	Muzaffarpur	252,314
18	Chhattisgarh	Kanker	252,314
19	Chhattisgarh	Kondagaon	252,314
20	Chhattisgarh	Mahasamund	252,314
21	Chhattisgarh	Rajnandgaon	252,314
22	Chhattisgarh	Sukma	252,314
23	Haryana	Mewat	6,323,032
24	Jammu and Kashmir	Baramulla	252,314
25	Jammu and Kashmir	Kupwara	252,314
26	Jharkhand	Bokaro	344,492
27	Jharkhand	Garhwa	63,000
28	Jharkhand	Pakur	2,995,121
29	Jharkhand	Ranchi	315,314
30	Madhya Pradesh	Singrauli	252,314
31	Madhya Pradesh	Vidisha	4,956,677
32	Maharashtra	Gadchiroli	252,314
33	Maharashtra	Osamanabad	252,314
34	Meghalaya	RiBhoi	398,205

S. No.		Aspirational District	Amount spent (In ₹)
35	Mizoram	Mamit	29,178
36	Nagaland	Kiphire	29,178
37	Odisha	Gajapati	4,956,677
38	Odisha	Kandhamal	5,937,481
39	Odisha	Malkangiri	169,100
40	Rajasthan	Baran	4,956,677
41	Rajasthan	Karauli	1,361,618
42	Tamil Nadu	Ramanathapuram	63,000
43	Telangana	Bhadradri Kothagudem	252,314
44	Telangana	Bhupalpally	281,492
45	Uttar Pradesh	Bahraich	252,314
46	Uttar Pradesh	Balrampur	252,314
47	Uttar Pradesh	Chandauli	252,314
48	Uttar Pradesh	Chitrakoot	252,314
49	Uttar Pradesh	Fatehpur	252,314
50	Uttar Pradesh	Shravasti	252,314
51	Uttar Pradesh	Siddharthnagar	252,314
52	Uttar Pradesh	Sonbhadra	252,314
53	Uttarakhand	Haridwar	806,966
54	Uttarakhand	Udham Singh Nagar	252,314
	Total		**61,939,311**

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

No

(b) From which marginalized /vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**

Not applicable

6. **Details of beneficiaries of CSR projects –**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Satya Bharti School, Quality Support Program & TheTeacher App	545,161	86%
2	Gurushala	10,145,520	88%
3	Smart Agri Program	2,862,412	78%
4	Girl Child Education Program	132,220	100%
5	Project Nurture	583	100%
6	Digital Transformation Van Program	163,648	74%
7	Smart Classroom Program	90,928	70%
8	Indus Towers Scholarship Program for Disabled	1,804	100%
9	Scholarship Program for Higher Education	400	100%
10	Energy Access for Livelihood Opportunity	272	100%
11	Disaster Relief Initiative -Construction of Pre-Fabricated School/s	640	100%
12	Disaster Relief Initiative- Relief during Manipur Voilence	250	100%
13	Health Vans for benefit of community	887	80%
14	Digital Reading and Library in a classroom program - Setting up of Libraries	315,200	25%
15	Support to Paraplegic Rehabilitation Centre	424	100%
16	Pond Restoration and Rejuvenation Project	17,100	18%
17	Digital Health Kiosk	59,892	80%
		14,337,341	

Note:

- Education Infrastructure; Sanitation, Health & Hygiene- Sanitary Pad Program; Sanitation Program on Construction of Girls washroom in Govt. Schools; Construction of Medical & Therapy room for children with disability will have program outcomes next year and will be reported in next financial year.
- In Major programs, total number of people benefiting from CSR Projects includes three indirect beneficiaries, i.e. the benefits of each direct beneficiary percolate to three indirect beneficiaries.

Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

Customers are pivotal to our success, and we believe in providing best-in-class services to them. As one of the leading digital infrastructure providers in India, we provide the most extensive network of telecom infrastructure and high-quality services to leading telecom operators in India. We realize the importance of having the right partner and the symbiotic relationship that we share with our customers. With a vision to strive for Customer Delight through continuous innovation, we provide reliable, innovative, cost-effective services built on our integrated infrastructure.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback-**

   With a goal of providing best-in-class services to our customers, understanding their needs, resolving their queries and providing a suitable resolution to them is an utmost priority. There are several connects that we have with our customers on daily, weekly & monthly basis. At Head Office & Circle level, we have different types of planned governance meeting to address the customer queries/ updates which include business planning, billing issues, order book review among others.

   Some of these connects are enumerated below:

   - Corporate & circle leadership governance meetings with customer's corporate and circle leadership team respectively to discuss on the hygiene of the current business operations, new business initiatives and any differences.
   - Corporate & circle Deployment team meeting with customer's Deployment & Planning team to discuss & resolve delivery related queries.
   - O&M team meetings with customer's O&M team to resolve operations and maintenance issue.
   - Energy team meetings to resolve diesel, electricity consumption and availability related issues.
   - Customer query handling during BCP situations, special projects, or any other exigencies.

2. **Turnover of products and/or services as a percentage of turnover from all products/ services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage and Recycling and/or safe disposal**

   Not applicable

3. **Number of consumer complaints in respect of the following:**

   NIL

4. **Details of instances of product recalls on account of safety issues -**

   Not applicable.

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.**

   Yes, the Company has a well-defined Information Security Policy which is accessible to all the employees on the Intranet. Additionally, we have ISO 27001:2022 (Information Security Management System) framework in place.

   Indus Towers is committed to protecting its information assets from all identified threats, whether internal or external, deliberate or accidental, such that the confidentiality of information is maintained; integrity of information can be relied upon; availability of information is ensured; all legal, regulatory, statutory and contractual obligations are met and to ensuring continual improvement towards organization wide Information Security Management System. The policy sets a clear corporate direction and describes the security requirements for Indus information assets.

   "Yes, we have ISO 27001:2022 (ISMS) framework in place.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services -**

   Not applicable.

7. **Provide the following information relating to data breaches:**

   a) **Number of instances of data breaches along with impact.**

   There was 1 (one) instance of data breach. There was a security incident reported wherein credentials of 4 number of users belonging to a standalone application (not linked to AD) got leaked. This finding was reported by CLOUDSEK, our Brand Protection & Threat Advisory partner the same was also reported to CERT-In. Further, Instructions have also been shared with the vendors/partners for strengthening the security and there was no major impact.

   b) **Percentage of data breaches involving personally identifiable information of customers.**

   There have been no instances of data breaches involving personally identifiable information of customers.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Details of all our products and services is available on our website Smart City Project | Heterogeneous Network Product & Services | Multi-Functional Mobile Towers | Indus Towers.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Since our customers and their representatives visit our tower sites, we provide them with detailed guidelines on our safety practices through meetings and advisory mails. We ensure their compliance with our practices through active engagement with them. Awareness workshop had been conducted at circle level.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Providing consistent passive infra services to our customers is a critical service, and its continuity needs to be ensured even during catastrophes. We proactively inform our customers whenever there is a forecast on natural calamity like cyclone, storm etc. or any kind of local unrest that may lead to unavailability of passive infra. In all such situations we attempt to proactively follow our BCP and arrange alternative solutions. We endeavour to ensure that our customers can keep the end users connected.

   Discontinuation of telecom services happens due to site dismantling; well established process as prior intimation given to customer so they can re-route their services either through optimization or new site planned with other IP/ own/ Indus to Indus relocation.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   As per law, EMF guidelines need to be mentioned against each site which we are completely abiding by putting up stickers of EMF as per govt prescribed guidelines

Board's Report

Dear Members,

Your Directors are pleased to present the 18th (Eighteenth)Board's Report on the business and operations of Indus Towers Limited ('the Company') together with the audited Financial Statements for the financial year ended March 31, 2024, (financial year 2024 or FY 24 or FY 2024).

Business Overview

Indus Towers is a provider of tower and related infrastructure sharing services. We are one of the largest telecom tower companies in India basis the number of towers and co-locations operated by the Company. The business of Indus Towers is to deploy, own, operate and manage passive infrastructure pertaining to telecommunication operations. The Company provides access to its towers, primarily to wireless telecommunication service providers, on a shared basis under long-term contracts. Your Company has a nationwide presence with operations in all 18 telecommunication circles in India and caters to all wireless telecommunication service providers in India.

As of March 31, 2024, Indus Towers owned and operated 219,736 towers with 368,588 co-locations in 18 telecommunication circles.

Financial Highlights

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014.

A. Consolidated financial results as per Ind AS

₹ Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue (excluding other income)	286,006	283,818
EBIDTA (excluding other income)	146,939	97,670
Profit Before Tax	81,224	27,593
Profit After Tax	60,362	20,400

B. Standalone financial results as per Ind AS

₹ Millions

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue (excluding other income)	286,006	283,818
EBIDTA (excluding other income)	146,944	97,674
Profit Before Tax	81,272	27,620
Profit After Tax	60,410	20,433

Share Capital

During the reporting period, there was no change in the Authorized Share Capital of the Company, and it stood at ₹ 35,500,000,000/- divided into 3,550,000,000 equity shares of ₹ 10/- each.

During the period under review, there was no change in the Company's issued, subscribed, and paid-up equity share capital.

As on March 31, 2024, the issued, subscribed and paid-up equity share capital of the Company stood at ₹ 26,949,369,500/- divided into 2,694,936,950 Equity Shares of ₹ 10/- each fully paid-up.

Debt Securities

Rated, listed, unsecured, redeemable Non-Convertible Debentures ('NCDs')

During the year under review, the Company has not issued any new listed Debt Securities. As on March 31, 2024, the Company has a total of 15,000 NCDs amounting to ₹ 1,500 Crore outstanding as detailed below:

Series	Date of allotment	Amount (₹ in crores)	Coupon	Redemption date / schedule
Series I: 7,500 NCDs	December 7, 2022	₹ 750	8.20%	December 07, 2024
Series II: 3,750 NCDs	December 7, 2022	₹ 375	8.20%	June 07, 2025
Series III: 3,750 NCDs	December 7, 2022	₹ 375	8.20%	December 07, 2025

Axis Trustee Services Limited is Trustee for aforesaid NCDs. These NCDs are listed on National Stock Exchange of India Limited ('NSE').

Credit Rating

As on the date of this report, CRISIL Limited rated their Long-Term Rating to CRISIL AA+/ Stable, Short-term rating to CRISIL A1+ (Reaffirmed) and Bond rating to CRISIL AA+/ Stable. It also reaffirmed the Commercial Papers Rating to CRISIL A1+ assigned to the Company. Further, ICRA Limited rated the Non-Convertible Debentures rating to [ICRA] AA+ (Stable), Term Loans rating to [ICRA] AA+ (Stable), Fund based/ Non-fund based rating to [ICRA] AA+ (Stable) and rating of unallocated limits to [ICRA] AA+ (Stable)/ A1+. It also reaffirmed the Commercial Papers Rating to [ICRA] A1+ and issuer rating to [ICRA] AA+ (Stable) assigned to the Company.

Transfer to Reserves

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2024.

Dividend

The Board of Directors of the Company has not declared any dividend for the financial year 2023-24.

Dividend Distribution Policy

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), Dividend Distribution Policy was adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and / or retaining profits earned by the Company. The dividend distribution policy is available on the Company's website at https://www.industowers.com/wp-content/themes/indus/pdf/policy/Dividend-Policy.pdf.

Transfer of amount to Investor Education and Protection Fund

Pursuant to the provisions of Section 124 of the Act during FY 2024 the Company has transferred an amount of ₹ 121,680/- (Rupees One Lakh Twenty One Thousand Six Hundred and Eighty Only) pertaining to final dividend on equity shares for financial year 2015-16, which remained unpaid/ unclaimed for a period of 7 (seven) years, to Investor Education and Protection Fund (IEPF) established by the Central Government.

Further, 1,026 (One Thousand and Twenty Six only) equity shares of the Company on which the dividend remained unpaid/ unclaimed for a period of 7 (Seven) consecutive years were also transferred to IEPF in accordance with the Act and rules made thereunder after giving due notice to the concerned shareholders.

The investors whose shares and dividend amount have been transferred to IEPF may claim their shares and seek a refund in accordance with the provisions of law. The details regarding the above along with the process for claiming the unpaid dividend / shares is available on the website of the Company at https://www.industowers.com/investor/shares/.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on the date of closure of previous financial year i.e. March 31, 2023 on the website of the Company at https://www.industowers.com/investor/shares/.

Nodal Officer

In accordance with the provisions of Rule (2A) of Rule 7 of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Ms. Samridhi Rodhe, Company Secretary & Compliance Officer of the Company, has been appointed as the Nodal Officer of the Company. The details are available on the Company's website at https://www.industowers.com/investor/investor-support/.

Deposits

During the financial year, the Company has not accepted any deposit and as such no amount of principal or interest was outstanding as on the date of the Financial Statements.

Directors and Key Managerial Personnel ('KMP')

Induction, Re-appointment and Resignation

During the financial year, the following changes took place in the Board:

Appointments and Re-appointments

- Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed as an Additional Director in the category of Independent Director for a term of 5 (five) consecutive years w.e.f. April 01, 2024 till March 31, 2029 subject to the approval of Members of the Company in accordance with the applicable laws.
- Mr. Rajan Bharti Mittal (DIN: 00028016), Mr. Gopal Vittal (DIN: 02291778) and Mr. Sunil Sood (DIN: 03132202), will retire by rotation at the ensuing Annual General Meeting ('AGM') and, being eligible, have offered themselves for re-appointment. The Board, on the recommendation of the HR, Nomination and Remuneration Committee, recommends their re-appointment as Directors liable to retire by rotation at the ensuing AGM.
- Mr. Prachur Sah (DIN: 07871676) was appointed as an Additional Director in capacity of Managing Director & Chief Executive Officer ('MD & CEO') of the Company w.e.f. January 03, 2023, for a period of 5 (five) years. Thereafter, during the year, the shareholders through postal ballot/e-voting on April

01, 2023, approved his appointment as Director and MD & CEO for a period of 5 years.

- Mr. Ramesh Abhishek (DIN: 07452293) was appointed as an Additional Director in the category of Independent Director for a term of 5 (five) consecutive years w.e.f. January 03, 2023 till January 02, 2028. Thereafter, during the year, the shareholders, through postal ballot/e-voting on April 01, 2023, approved his appointment as an Independent Director for a period of 5 (five) years.

In the opinion of the Board, all the directors, including the directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationships between directors inter-se, details of directorships and Committee membership held in other companies of the Directors proposed to be appointed/ re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Retirement and Cessation

Mr. N. Kumar, Chairperson and Independent Director, ceased to be a Director of the Company effective closing of business hours on March 31, 2024, upon completion of his second term as an Independent Director with the Company.

The Board placed on record its deepest gratitude and appreciation towards the valuable contribution made by him as Chairperson and Independent Director of the Company.

Save and except the above, there was no change in the Directors or KMPs of the Company during the financial year under review.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Pursuant to Section 134 read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Policy on Nomination, Remuneration and Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, on appointment and remuneration of Directors, KMP & Senior Management.

The Policy, inter-alia, includes criteria, terms and conditions for determining qualifications, competencies and positive attributes for appointment of Directors (Executive and Non-Executive including Independent Directors), KMP and persons who may be appointed in Senior Management positions, their remuneration and diversity in the Board etc. The detailed policy is available on the website of the Company at https://www.industowers.com/wp-content/themes/indus/pdf/SE/2020/Nomination-Policy.pdf.

Annual Board Evaluation and Familiarisation Programme for the Board Members

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining. A note on the familiarisation programme is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

The HR, Nomination and Remuneration Committee, has put in place a robust framework for evaluation of the Board, Board Committees and Individual Directors including the Independent Directors, Chairman and MD & CEO. Customized questionnaires were circulated, responses were analysed, and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation is provided in the report on Corporate Governance which forms part of this Integrated Report.

Board Meetings

During the financial year 2023-24, the Board of Directors met 7 (Seven) times i.e. on April 26, 2023, July 27, 2023, October 03, 2023, October 25 2023, December 13, 2023, January 23, 2024 and March 13, 2024. The period between any two consecutive meetings of the Board of Directors of the Company was not more than 120 days.

The details regarding composition, number of Board meetings held, and attendance of the Directors during the financial year 2024 are set out in the Report on Corporate Governance which forms part of this Integrated Report.

Board Committees

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2024, the Board has 5 (five) Committees, namely:

- Audit & Risk Management Committee
- HR, Nomination and Remuneration Committee
- Corporate Social Responsibility (CSR) Committee
- Stakeholders' Relationship Committee
- Environmental, Social and Governance (ESG) Committee.

The details with respect to the composition, powers, roles, terms of reference, number of meetings held etc. of the Committees during the financial year 2024 and attendance of the members at each Committee meeting is provided in the Report on Corporate Governance which forms part of this Integrated Report.

All the recommendations made by the Committees of the Board including the Audit & Risk Management Committee were accepted by the Board.

Subsidiary/ Joint Venture/ Associate Company

Smartx Services Limited, Wholly-owned Subsidiary

As on March 31, 2024, the Company has a wholly-owned subsidiary named Smartx Services Limited. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and its subsidiary, which forms part of this Integrated Report. A statement in Form AOC-1, containing the salient features of the Financial Statements of the subsidiary company is annexed as **Annexure-A** to this report. The statement also provides the details of the performance and financial position of the subsidiary company.

Audited financial Statements of Smartx Services Limited for the financial year 2024 have been placed on the website of the Company at https://www.industowers.com/investor/result/ and the same will also be available electronically for inspection by the members during the AGM. The audited financial statements of the subsidiary company are available for inspection at the Company's registered office and registered office of the subsidiary company. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary company may write to the Company Secretary at the Company's registered office.

The Company does not have any joint venture company or an associate company as on March 31, 2024.

Human Resources

Indus Towers prioritizes a people-centric approach, reflected in our core values: **Excellence, Customer Focus, Integrity, Teamwork, and Environment (ExCITE)**. This philosophy has earned us the **Gallup Exceptional Workplace Award (11 years running)**. We're committed to building a future-ready, resilient, and agile workforce. Our talent management strategy focuses on attracting the best talent, retaining high performers, and developing future leaders.

The past year was a period of significant transformation. To meet evolving customer demands and explore new business opportunities, we underwent a strategic restructuring to ensure swift delivery with clear lines of accountability. Recognizing the importance of a skilled workforce, we invested heavily in talent development. Leaders and subject matter experts delivered various training interventions and awareness sessions, equipping our employees with the knowledge and skills needed to excel.

To cultivate a high-performing and motivated workforce, Indus Towers prioritizes a performance-driven culture. We acknowledge the critical role of our field workforce in achieving key operational metrics, and to this end, we've launched various incentive plans. This aligns with our strategic focus on growth. Additionally, we've invested heavily in digitization and automation to support work processes, boost efficiency, and enhance overall productivity.

Recognizing and rewarding exceptional performance is central to empowering our team, we revamped our Reward & Recognition Framework and established the "**iAwards**" program. Alongside these initiatives, we prioritize continuous learning and development for our employees. We offer a comprehensive blend of virtual, online, and classroom training programs, ensuring they possess the skills and knowledge to excel in their roles and stay future-proof.

Furthermore, we understand the importance of a skilled frontline. This year, the **Daksh Learning Academy** was launched specifically to strengthen the skillset of our Technicians, Field Support Engineers ('FSEs'), and Area

Operations Managers ('AOMs'). We actively encourage employees to pursue external certifications and participate in Management Development Programs (MDPs) for holistic development. Additionally, programs like "**Saarthi**" (leadership coaching) and "**Udaan**" (Hi-Potential Development Program) nurture and develop our talent pipeline. By fostering a culture of recognition, continuous learning, and targeted skill development, we empower our employees and strive to be a leader in the telecommunications industry.

We prioritize creating a positive work environment where employees feel valued and take pride in their contributions. Open communication is paramount, and our leadership team actively connects with all 3,554 employees across our 18 circles. They prioritize employee well-being and offer guidance during challenging times. To foster a culture of open dialogue, we utilize "**Workplace by Facebook**" as an internal communication platform, enabling two-way communication. Additionally, we launched "**Samvad - An Employee Connect Initiative**" to strengthen in-person connections between HR and employees. Throughout the year, the leadership team demonstrated their commitment by valuing employee efforts and providing all necessary support.

Diversity and Inclusion (D&I) are core values at Indus Towers. We are committed to creating a safe, equal, and inclusive work environment for all genders. Our dedication to fostering a diverse workforce is yielding impressive results. Female representation across the entire company increased to 11.8% in FY'24, a significant jump from 6.3% in FY'23. We are particularly proud of the strides made in our field workforce (0.9% to 2.5%) and senior management (6.6% to 13.9%). We remain committed to achieving our long-term goal of 30% female representation.

To further this commitment, we have implemented mandatory POSH training and established a neutral Internal Complaints Committee to address any harassment concerns. By fostering a diverse and inclusive workplace, we create a more innovative and successful organization for the future.

At Indus Towers, we are constantly innovating and evolving to create a work environment that fosters high performance and employee engagement. By prioritizing our people, we aim to remain a leader in the telecommunications industry.

Employees Stock Option Plan

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted an Employee Stock Option Scheme 2014 ('ESOP Scheme 2014') with the approval of Shareholders of the Company. The said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The HR, Nomination and Remuneration Committee monitors the Company's the ESOP scheme. The Company also had another ESOP Scheme ('ESOP Scheme – 2008') under which no fresh grants are made, and all options granted under the Scheme have been dealt with.

In accordance with the ESOP Regulations, the Company had set up Indus Towers Employees' Welfare Trust ('ESOP Trust') for the purpose of implementation of ESOP Schemes. The ESOP scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme. In terms of ESOP Regulations, neither the ESOP Trust nor any of its trustees had exercised voting rights in respect of the shares of the Company held by the ESOP Trust.

During the financial year 2024, ESOP Trust has purchased 711,000 shares from the open market and the HR, Nomination and Remuneration Committee has granted 1,256,396 stock options under the ESOP Scheme 2014. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under ESOP Scheme 2008 and ESOP Scheme 2014 is disclosed on the website of the Company at https://www.industowers.com/investor/shares/.

The certificate(s) from Chandrasekaran Associates, Secretarial Auditors of the Company, certifying that the scheme(s) are implemented in accordance with the ESOP Regulations and the resolutions passed by the Members of the Company, are available for inspection by the Members in electronic mode and copies of the same will also be available for inspection at the registered office of the Company and during the AGM.

During the previous year, there were no material changes in the aforesaid ESOP Scheme of the Company and the ESOP Scheme is in compliance with ESOP Regulations.

Auditors and Auditors' Report

Statutory Auditors & their Report

In terms of the provisions of Section 139 of the Act, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (firm registration number 117366W/ W-100018) ('Deloitte') were re-appointed as the Statutory Auditors of the Company by the shareholders in the 16th AGM of the Company held on August 23, 2022, for a period of 5 (five) years i.e., from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company, to be held in the year 2027.

Further, they are qualified to continue as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI').

The Board has duly examined the Statutory Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, which is self-explanatory. The report does not contain any observation, disclaimer, qualification, or adverse remarks.

Further, no fraud has been reported by the Statutory Auditors in terms of Section 143(12) of the Act, during the financial year.

Secretarial Auditors & their Report

The Company had appointed M/s. Chandrasekaran Associates, Company Secretaries, New Delhi, to conduct its Secretarial Audit for the financial year ended March 31, 2024. The Secretarial Auditors have submitted their report, confirming compliance by the Company of all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer, or adverse remark.

Further, in terms of the regulatory requirements, M/s. Chandrasekaran Associates, Company Secretaries has issued the Annual Secretarial Compliance Report, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

The Secretarial Audit Report for the financial year 2024 is annexed as **Annexure-B** to this report.

The Board has re-appointed M/s. Chandrasekaran Associates, Company Secretaries, New Delhi, as the Secretarial Auditors of the Company for the financial year 2025.

Internal Auditor and Co-source Partner

The Company has in place an Internal Audit team which is headed by the Internal Auditor and ably supported by reputable independent firms.

Mr. Sarabhjit Singh is the Internal Auditor of the Company. During the year he resigned w.e.f November 24, 2023 and subsequently was re-appointed by the Board of Directors of the Company w.e.f., March 14, 2024. Further, PricewaterhouseCoopers Private Limited ('PwC') and ANB Solutions Private Limited ('ANB') were engaged as co-sourced partners for the year.

The audit conducted by the Internal Auditor and co-sourced partners is based on an internal audit plan, which is reviewed each year in consultation with the Audit & Risk Management Committee. As per the report of the Internal Auditor, the policies, processes, and internal controls in the Company are generally adhered to, while conducting the business.

Corporate Social Responsibility (CSR)

At Indus, within the heart of our operations lies a strong belief that the success of our business is tied to the strength and sustainability of the society we operate in. Our CSR interventions support innovative and bold initiatives that align with India's Community development goals and Schedule VII of the Act. The CSR vision of Indus aims to play an active role in transforming the lives of communities by improving their socio-economic conditions. Our efforts not only impact the direct beneficiaries, but we attempt to improve the social fabric by driving long-lasting changes in communities.

Indus Towers Limited, has formulated a Corporate Social Responsibility Policy (hereby referred to as the 'CSR Policy') in accordance with requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, each as amended, and the subsequent notifications/circulars, clarifications and amendments (collectively referred to as the 'Act'). The policy is recommended by Corporate Social Responsibility (CSR) Committee and approved by the Board. It has a deep focus on governance and transparency and outlines the Company's CSR Strategy to bring about a positive impact on the community and environment through various CSR interventions. This CSR Policy aligns with the current maturity of the organization and will evolve with the growth of the organization and dynamic needs of society. The CSR Policy is intended to ensure that the CSR programs of the Company reflect its vision and values and is aligned with the applicable regulatory requirements. The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

The CSR Policy is available at the website of the Company at https://www.industowers.com/investor/corporategovernance/#policies. The details of the composition of CSR Committee, CSR projects, programs and the Annual Action Plan are also available on the website of the Company at https://www.industowers.com/csr/

During the financial year, the Company was required to spend ₹ 1,373.24 Mn (2% of average net profits for the last 3 years) towards the CSR activities out of which the Company has spent ₹ 1,222.54 Mn till March 31, 2024. The remaining amount of ₹ 150.70 Mn towards the ongoing projects has been transferred to the unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Act.

A detailed update on the CSR initiatives of the Company is provided in the Social Capital section, which forms part of this Integrated Report. The Annual Report on Corporate Social Responsibility for FY 2024 u/s 135 of the Act, is annexed as **Annexure-C** to this Report.

Integrated Reporting ('IR')

In line with its philosophy of being a highly transparent and responsible company and considering IR as a journey, the Company has adopted 'Integrated Report' in accordance with the International Integrated Reporting Council ('IIRC') framework.

The Integrated Report covers the capital approach of IIRC Framework as well as the value that the Company creates for its stakeholders.

Business Responsibility and Sustainability Report

In accordance with the Regulation 34(2)(f) of Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the Business Responsibility & Sustainability Report ('BRSR') for the financial year 2024, describing the initiatives taken by the Company from environmental, social and governance perspective forms part of the Integrated Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report ('MDA') for the financial year under review, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section, forming part of the Integrated Report.

Corporate Governance

The Company is committed to benchmark itself with global standards and adopting the best corporate governance practices. The Board constantly endeavors to take the business forward in such a way that it maximizes the long-term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of the Listing Regulations are duly complied with.

A detailed Report on Corporate Governance pursuant to the requirements of the Listing Regulations forms part of the Integrated Report.

A certificate from the Statutory Auditors of the Company, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, confirming compliance of conditions of Corporate Governance as stipulated in the Listing Regulations is annexed as **Annexure-D** to this report.

Risk Management

Risk management is embedded in Indus Towers' operating framework. The Company believes that risk resilience is key to achieving higher growth. To this effect, there is a robust process in place to identify key risks across the Company and prioritize relevant action plans to mitigate these risks. The Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee, which includes discussing the management submissions on risks, prioritizing key risks and approving action plans to mitigate such risks.

The Company has a duly approved Risk Management Policy for effective corporate governance and development of sustainable business. The objective of this policy is to have a well-defined approach to risk and to define an ongoing and consistent process for identifying, evaluating, escalating, monitoring, and reporting the significant risks faced in the short and near future. The policy suggests framing an appropriate response for the key risks identified, to make sure that risks are adequately addressed or mitigated.

The Internal Audit function along with the Chief Risk Officer assists the Audit & Risk Management Committee on an independent basis with a review of the risk assessment and associated management action plans.

Operationally, risk is being managed at the top level by the Management Committee, chaired by the Managing Director & Chief Executive Officer.

Detailed discussion on Risk Management forms part of MDA under the section 'Risks and Concerns' which forms part of this Integrated Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls and their adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures, and policies ensuring orderly and efficient conduct of its business, including adherence to the Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. During the year, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2023-24. The Internal financial controls of the Company have been further discussed in detail in the MDA section.

Code of Conduct/ Vigil Mechanism

We have a well-defined Code of Conduct that serves as a guiding tool to align our organisational culture with individual conduct.

The Code of Conduct and vigil mechanism of the Company is available on the website of the Company at https://www.industowers.com/.

A brief note on the highlights of the Ombudsman Policy/ Whistleblower Policy and compliance with the Code of Conduct is also provided in the Report on Corporate Governance which forms part of this Integrated Report.

Quality Control

Indus Towers' unwavering commitment to quality control remains a cornerstone of our success. We recognize it as a key differentiator, driving customer satisfaction by ensuring high uptime and minimizing energy consumption across our ever-expanding infrastructure.

This year presented unique challenges as we scaled deliveries and operations pan-India. To accommodate the multifold volume increase, we strategically onboarded new partners across the country. Our quality focus adapted seamlessly, maintaining our "First Time Right" philosophy.

Our multi-pronged approach continuously evolves to address the dynamic field environment. Quality engineers conduct rigorous stage inspections of on-site work, particularly for new-builds and major upgrades. Independent agencies provide additional oversight through regular quality audits. Furthermore, digitization of stage audits, preventive maintenance audits, process and design improvements, and stringent controls ensure consistent quality and standardized workmanship.

Building on the success of previous years, we continued conducting extensive project audits. These included Electrical Hygiene Audits, Fire Audits, Civil Audits, Refurbished Equipment Audits, Tower Maintenance Audits, and Tower Strengthening Audits. These in-depth assessments safeguard long-term performance and safety across our vast network.

A unique initiative this year involved collaborative product and process training sessions for both our quality team and our vendor/partner network. This knowledge-sharing exercise empowers all stakeholders to deliver high-quality products on time and within budget, while adhering to the strictest quality standards. Ultimately, a focus on quality ensures all products meet stringent specifications, further reinforced by pre-dispatch inspections.

By prioritizing quality control, Indus Towers lays the foundation for exceptional service, efficient operations, and ultimately, superior customer experience.

Other Statutory Disclosures

Related Party Transactions

The Company undertakes transactions with related parties, including promoters and entities directly and/or indirectly controlled by members of the Promoter(s) & Promoter(s) Group, for its business purposes.

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with related parties is provided in the Report on Corporate Governance, which forms part of the Integrated Report.

All arrangements / transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. The particulars of material transactions with related parties, under the provisions of the Act, are given in form AOC- 2 as **Annexure-E** to this report.

The names of related parties and details of transactions with them under Ind AS - 24 have been included in Note no. 40 of the standalone Financial Statements for the financial year ended March 31, 2024.

The Policy on the Related Party Transactions is available on the website of the Company at https://www.industowers.com/wp-content/themes/indus/pdf/2022/RPT_Policy.pdf.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Material changes and commitments affecting financial position between the end of financial year and date of the report

There is no material change or commitment affecting the financial position of the Company between the end of the financial year and the date of the report.

Particulars of loans, guarantees or investments

The details of loans given, investments made or guarantees given are provided in Note no. 40, 6 and 37 of the Standalone Financial Statements for the financial year ended March 31, 2024.

Commercial Papers

During the financial year, the Company has raised ₹ 5,000 Mn through issuance of Commercial Papers in a single tranche. As on March 31, 2024, the Company has no outstanding Commercial Papers.

Particulars of Employees

Disclosures relating to remuneration of Directors u/s 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2023-24 are annexed as **Annexure-F** to this report.

Particulars of employees' remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, in terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Report is being sent to the Shareholders excluding the aforementioned information. The information will be available on the Company's website at https://www.industowers.com and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11:00 a.m. and 01:00 p.m. upto the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 for the financial year 2023-24 is annexed herewith as **Annexure-G** to this report.

Disclosure under Section 197(14) of the Act

The Company does not have any holding company.

The Managing Director & CEO and the Chairman of the Company do not receive any remuneration or commission from the subsidiary company.

Annual Return

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return having all the available information of the Company as on March 31, 2024, is available on the website of the Company at https://www.industowers.com/investor/result/#annual-results.

Maintenance of Cost Records

The Company is not required to maintain cost records as specified under Section 148(1) of the Act.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2024.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2024.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There is no one time settlement done with bank or any financial institution.

Prevention of Sexual Harassment at Workplace

The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. Details of the same including the details of the complaints received are provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Companies Secretaries of India and notified by Ministry of Corporate Affairs.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Directors to the best of their knowledge and belief confirm that:

I. In the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards had been followed and there is no material departure from the same;

II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024, and of the profit of the Company for the year ended on that date;

III. The Directors had taken proper and sufficient care for the 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 fraud and other irregularities;

IV. The Directors had prepared the annual accounts on a going concern basis;

V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

VI. The Directors devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Acknowledgements

The Directors wish to place on record their appreciation for the assistance and co-operation extended by customers, strategic investors, shareholders, bankers, vendors, business partners, various agencies and departments of Government of India and State governments where Company's operations are existing and look forward to their continued support in the future.

The Directors would also like to place on record their sincere appreciation for the valuable contribution, unstinted efforts and the spirit of dedication shown by the employees of the Company at all levels.

For and on behalf of the Board of Directors of
Indus Towers Limited

	Sd/-	Sd/-
	Dinesh Kumar Mittal	**Prachur Sah**
Date: April 30, 2024	Independent Director	Managing Director & CEO
Place: Gurugram	DIN: 00040000	DIN: 07871676

Annexure - A

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 of the Act read with rule 5 of of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2024

Part "A": Subsidiaries

1.	Sl. No.	1 (One)
2.	Name of the subsidiary	Smartx Services Limited
3.	The date since when subsidiary was acquired	September 21, 2015
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
6.	Share capital	₹ 200 Mn
7.	Reserve & Surplus	₹ (168) Mn
8.	Total assets (including investments)	₹ 163 Mn
9.	Total Liabilities (other than equity)	₹ 131 Mn
10.	Investments	Nil
11.	Turnover (excluding other income)	₹ 21 Mn
12.	Profit/(loss) before taxation	₹ (49) Mn
13.	Provision for taxation	Nil
14.	Profit/(loss) after taxation	₹ (49) Mn
15.	Proposed Dividend	Nil
16.	% of shareholding	100%

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

Part "B": Associates and Joint Ventures

Not applicable

For and on behalf of the board of the Directors of
Indus Towers Limited

Sd/-
Harjeet Kohli
Director
DIN: 07575784

Sd/-
Ravinder Takkar
Director
DIN: 01719511

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Date: April 30, 2024
Place: Gurugram

Sd/-
Vikas Poddar
Chief Financial Officer

Sd/-
Samridhi Rodhe
Company Secretary

Annexure - B

Secretarial Audit Report (Form No. MR-3)

for the financial year ended March 31, 2024

The Members
Indus Towers Limited
Building no. 10, Tower A, 4th Floor,
DLF Cyber City Gurgaon Haryana 122002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Indus Towers Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**Period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ("**Period under review**") according to the provisions of:

(i) The Companies Act, 2013 ('**the Act**') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *Not applicable to the Company during the period under review.*

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; *Not applicable to the Company during the period under review.*

(vi) As confirmed and certified by the management, there is no Sectoral law specifically applicable to the Company based on the sectors / businesses.

We have also examined compliance with the applicable clauses/Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major event have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(1) During the period under review, the Commercial Papers (CPs) issued by the Company were listed on National Stock Exchange of India Limited and the same were redeemed in accordance with the provisions SEBI Circular No. SEBI/ HO/DDHS/ DDHS/CIR/P/2019/115 dated October 22, 2019 as amended by SEBI Circular No. SEBI/HO/ DDHS/ DDHS/CIR/P/2019/167 dated December 24, 2019 prior to its repealment vide SEBI Circular No. SEBI/ HO/DDHS/P/CIR/2021/613 dated August 10, 2021 as updated from time to time.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

Dr. S. Chandrasekaran
Senior Partner
Membership No: FCS 1644
Certificate of Practice No: 715
UDIN: F0001644F000171055

Date: April 18, 2024
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** to this Report and forms an integral part of this report.

Annexure - A

To,
The Members
Indus Towers Limited
Building no. 10, Tower A, 4th Floor,
DLF Cyber City Gurgaon Haryana 122002

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 4186/2023

Dr. S. Chandrasekaran
Senior Partner
Membership No: FCS 1644
Certificate of Practice No: 715
UDIN: F0001644F000171055

Date: April 18, 2024
Place: Delhi

Annexure - C

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company:

The CSR Policy is aligned with the overall vision of the Company and provides the framework for implementing the programs that are designed to reflect the Company's vision, mission, and focus areas of development. The policy is periodically reviewed to reflect the community's changing needs and accommodate changes mandated by amendments in the Act. The policy encompasses CSR Vision, thematic areas of intervention, implementation, monitoring & governance mechanism, and reporting.

The CSR Policy is formulated in accordance with the requirements of Section 135 of the Act and the Companies (CSR Policy) Rules, 2014 as amended from time to time. Being a socially responsible organization, Indus believes in optimizing the impact of its CSR activities. The CSR vision of Indus Towers aims in taking an active role and responsibility in transforming the lives of communities by improving their socio-economic conditions. The Company has made conscious efforts to ensure that CSR interventions are need-based, community-oriented, sustainable, and thereby positively impact the quality of lives and those present in the ecosystem.

The Company has adopted a multi-fold approach for CSR and would mainly promote activities under Flagship Programs Saksham and Pragati as below:

Under the Saksham CSR Flagship Program, the activities focused on thematic areas are Education, Empowering Girl Child, Digital & Creative Literacy and Skill Development. Under the Pragati CSR Flagship Program, the activities focused on thematic areas are local community needs and Disaster Relief and Rehabilitation.

2. Composition of CSR Committee:

As on March 31, 2024, the Committee comprised of 4 members of which 2 are Independent Directors and 2 are Non -Executive Independent Directors. Ms. Sonu Bhasin is the Chairperson of the Committee.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Sonu Bhasin	Non-Executive Independent Director - Chairperson	3	3
2	Mr. N Kumar*	Non-Executive Independent Director	1	1
3	Mr. Rajan Bharti Mittal	Non-Executive Director	3	3
4	Mr. Ravinder Takkar	Non-Executive Director	3	3
5	Mr. Ramesh Abhishek**	Non-Executive Independent Director	2	2

** Mr. N Kumar ceased to be a member of the Committee w.e.f. April 26, 2023*

*** Mr. Ramesh Abhishek was appointed as a member of the Committee w.e.f. April 26, 2023*

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: https://www.industowers.com/investor/corporategovernance/#board-committees

CSR Policy: https://www.industowers.com/wp-content/themes/indus/pdf/2023-24/CSR-Policy-2023.pdf

CSR Projects: https://www.industowers.com/csr/?var=1657517893

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Sub-rule (3) of Rule 8, if applicable.

Executive Summary for the Impact assessment of Satya Bharti School Program, Indus Digital Transformation Van Program and Energy Access for Livelihood Promotion Program are attached as **Annexure C-1, Annexure C-2** and **Annexure C-3** respectively.

Web-link for Satya Bharti School Program: https://www.industowers.com/wp-content/uploads/2024/04/Satya-Bharti-School-Program.pdf

Web-link for Indus Digital Transformation Van Program: https://www.industowers.com/wp-content/themes/indus/pdf/2024-25/Indus-Digital-Transformation-Van-Program.pdf

Web-link for Energy Access for Livelihood Promotion Program: https://www.industowers.com/wp-content/uploads/2024/04/Energy-Access-for-Livelihood-Promotion-Program.pdf

5.

(a) Average net profit of the company as per sub-section (5) of section 135	:	₹ 68,662.04 Mn
(b) Two percent of average net profit of the company as per sub-section (5) of section 135	:	₹ 1,373.24 Mn
(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	Nil
(d) Amount required to be set-off for the financial year, if any	:	Nil
(e) Total CSR obligation for the financial year [(b)+(c)-(d)]	:	₹ 1,373.24 Mn

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	:	₹ 1,216.87 Mn
(b) Amount spent in Administrative Overheads	:	₹ 4.0 Mn
(c) Amount spent on Impact Assessment, if applicable	:	₹ 1.67 Mn
(d) Total amount spent for the financial year [(a)+(b)+(c)]	:	₹ 1,222.54 Mn
(e) CSR amount spent or unspent for the financial year	:	

Total Amount Spent for the financial year (in ₹ Mn)	Amount Unspent (in ₹) Mn				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in Mn)	Date of transfer	Name of the Fund	Amount	Date of transfer
1,222.54	150.70	April 25, 2024	Not applicable		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (In ₹ Mn)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,373.24 Mn
(ii)	Total amount spent for the financial year	₹ 1,222.54 Mn
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	N.A.
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹ Mn)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹ Mn)	Amount Spent in the financial year (in ₹ Mn)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	69.37	Nil	69.37*	Not applicable	Not applicable	Not applicable	Not applicable
2	2021-22	61.95	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
3	2020-21	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

** Amount disbursed to the projects for utilisation.*

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:** No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

9. **Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Sub-section (5) of Section 135.**

During the financial year, the Company was required to spend ₹ 1,373.24 Mn (2% of average net profits for the last 3 years) on the CSR activities out of which the Company has spent ₹ 1,222.54 Mn till March 31, 2024. The remaining amount of ₹ 150.70 Mn towards the ongoing projects has been transferred to the unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Act.

For and on behalf of
Indus Towers Limited

	Sd/-	Sd/-
	Prachur Sah	**Sonu Bhasin**
Date: April 30, 2024	Managing Director & CEO	Chairperson CSR Committee
Place: Gurugram	DIN: 07871676	DIN: 02872234

Annexure – C1

Executive Summary of the Impact Assessment Study Conducted by KPMG Satya Bharti Schools

Disclaimer

- We have prepared this report solely for the purpose of providing select information on a confidential basis to the management of Bharti Foundation in accordance with the letter of engagement executed between Bharti Foundation and us (“Engagement Letter”).
- This report is confidential and for the use of management only. It is not to be distributed beyond the management nor is to be copied, circulated, referred to or quoted in correspondence, or discussed with any other party, in whole or in part, without our prior written consent, as per terms of business agreed under the Engagement Letter.
- This report sets forth our views based on the completeness and accuracy of the facts stated to KPMG and any assumptions that were included. If any of the facts and assumptions is not complete or accurate, it is imperative that we be informed accordingly, as the inaccuracy or incompleteness thereof could have a material effect on our conclusions.
- We have not performed an audit and do not express an opinion or any other form of assurance. Further, comments in our report are not intended, nor should they be interpreted to be legal advice or opinion.
- While information obtained from the public domain or external sources has not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information.
- Our views are not binding on any person, entity, authority or Court, and hence, no assurance is given that a position contrary to the opinions expressed herein will not be asserted by any person, entity, authority and/or sustained by an appellate authority or a court of law.
- Performance of our work was based on information and explanations given to us by the staff of Bharti Foundation. Neither KPMG nor any of its partners, directors or employees undertake responsibility in any way whatsoever to any person in respect of errors in this report, arising from incorrect information provided by Bharti Foundation staff.
- Our report may make reference to ‘KPMG Analysis’; this indicates only that we have (where specified) undertaken certain analytical activities on the underlying data to arrive at the information presented; we do not accept responsibility for the veracity of the underlying data.
- In accordance with its policy, KPMG advises that neither it nor any partner, director or employee undertakes any responsibility arising in any way whatsoever, to any person other than Bharti Foundation in respect of the matters dealt with in this report, including any errors or omissions therein, arising through negligence or otherwise, howsoever caused.
- In connection with our report or any part thereof, KPMG does not owe duty of care (whether in contract or in tort or under statute or otherwise) to any person or party to whom the report is circulated to and KPMG shall not be liable to any party who uses or relies on this report. KPMG thus disclaims all responsibility or liability for any costs, damages, losses, liabilities, expenses incurred by such third party arising out of or in connection with the report or any part thereof.
- By reading our report the reader of the report shall be deemed to have accepted the terms mentioned hereinabove.

EXECUTIVE SUMMARY

The Satya Bharti School Program, spanning 173 schools across 5 states with 40,000 students and 1300+ teachers, underwent a robust impact assessment by KPMG Assurance & Consulting Services LLP. This comprehensive study involved interviews with 1734 students, 111 teachers, 117 parents, 165 alumni, and 11 local service providers in 41 primary, 11 elementary, and 5 senior secondary schools. Three Bharti Foundation regional heads were also interviewed. Utilizing questionnaires and life skill measurement tool from UNICEF India and Young Lives India for students, the assessment provided valuable insights **Learning levels of the students were assessed by different agency and hence the learning level assessment is not a part of this report**

The study employed the OECD-Development Assistance Committee (DAC) framework, a globally acknowledged standard.

It assessed the Satya Bharti School Program’s impact on the criteria of Relevance, Coherence, Effectiveness, Efficiency, Impact, and Sustainability. Further, each criteria was assessed on the levels of Extremely Satisfactory, Satisfactory, Moderately Satisfactory, Marginally Satisfactory and Dissatisfactory. A scoring system, developed from empirical evidence through primary data and program documentation, effectively gauged the performance of the program.

OECD Parameters	Explanation
Relevance Rating: Extremely Satisfactory	Analysis of secondary data, such as Census 2011, NSS assessment report, ASER report, and so on, establishes that there is a lack of access to quality education. Satya Bharti School Programs addresses all the structural gaps mentioned hence establishing its relevance.
Coherence Rating: Extremely Satisfactory	Satya Bharti Schools aligns with the National Education Policy principles while also achieving UN SDG goals 4 and 5 ensuring equitable education for all, regardless of gender.
Effectiveness Rating: Satisfactory	• The Program has a well-defined structure with set targets for education; including enrolment, attendance, PTR, learning levels and so on. • Targets are monitored regularly; (planned vs actuals) and corrective strategies made. For instance, 50% of students are girls as per target, drop-out rates were higher than target this year.
Efficiency Rating: Extremely Satisfactory	• The Bharti Program ensures functional school infrastructure, creating a safe, inclusive, and effective learning environment. Pre-defined activities are conducted throughout the year across schools in the programme. • Enrolments/ Capacity utilization across primary, elementary and senior secondary schools were found satisfactory. Satya Bharti Schools maintain a favorable pupil-teacher ratio. • With a fixed budget, the project management team employs efficient cost-saving measures, reinvesting saved costs back into the program. Project documents, such as MoUs, monitoringframeworks, monthly progress reports etc. are available.
Sustainability Rating: Satisfactory	• The program sustains itself from the funding from CSR of different organizations, hence, economic sustainability remains a challenge. However, when it comes to operational sustainability, the program has systems and procedures ranging from government liaison, and proper human report structure to training and policies to make the schools function properly without much interference from the program management team. • The program has an efficient governance sustainability. Aspects of the program have been replicated in other government schools under the Quality Support Program.

Key Insights on Free and Quality Education at Satya Bharti Schools

1. **Motivation levels of students to attend and learn at school**: More than 90% of students across all schools are 'often' or 'always' motivated to come to school.
2. **Challenges perceived by students while in school**: Less than 15% of responses have reported facing challenges. Of those who reported challenges, doing homework was the biggest challenge. As reported by teachers, lack of support and guidnace from parents due to their limited education, pose a challenge to children in doing their homework.
3. **Likes and dislikes of students towards their school/what they learn at school**: Education, knowledge, sports, and other facilities provided at the school were the key factors for students to attend school. Requests for more outdoor activities, and excursions were expressed. Non-availability of transport services from the school were also reported as an area of concern.
4. **Quality and Sufficiency of Mid-day meals at school**: Quality and Sufficiency of the mid-day meal was reported high by 90% of the students across schools.
5. **Participation and enjoyment levels of physical activity**: More than 90% of students from primary classes and more than 85% from elementary and senior secondary classes reported highest participation and enjoyment in physical activities.

Key Insights on Co-curricular activities, Life Values and Lifeskills

1. Participation in co-curricular activities (Bal Sabha, Sports Day, Rang Tarang, Special Dayactivities, etc.)

1. Up to 80% of students from primary and elementary classes reported participation in co-curricular activities. Punjab and Rajasthan reported the highest frequency of participation.
2. Sports Day recorded the highest participation (82% to 91%) across the types of schools.
3. Participation in community engagement was reported the lowest among all the co-curricular activities assessed (45% to 70%). Primary classes in senior secondary schools showcased least participation level at 45%.
4. Participation in co-curricular activities is lowest at 28% in senior secondary classes. Teachers reported that the focus is more on academics rather than participating in the co-curricular activities due to board examinations.

2. Aspects of Life Values

1. For all types of schools, the highest performance in life values was reported in senior secondary classes (83%), followed by primary classes (80.57%), and elementary classes (79.86%).

3. Awareness of gender-specific barriers in continuing education

1. Students felt that female students face challenges in commuting to school. In primary classes, this awareness increases from the primary schools (45%) to senior secondary schools (62%). However, least level of awareness on gender-specific barriers was reported in senior secondary schools for senior secondary classes (49%).

4. Life Skills

Based on UNICEF India and Young Lives India's Life Skills Measurement tool, the performace ofthe students on lifeskills were assessed on the level of Proficient (Score:135-144), Competent (Score:104-134), Basic (Score:85-103) and Emerging (Score:36-84).

1. Primary sections

- The mean scores of Haryana and TN were highest at 115.
- 62% are at Competent level, 30% at Basic level and 8% are at Emerging level of life skills. Least proportion of students at Competent level were recorded in primary schools of Punjab (51%) across all types of schools.

2. Elementary sections

- The mean score of Sr. Sec. schools was highest at 117.
- 5% of all Elementary students are at the Proficient level, 58% are at the Competent level, 32% at Basic level and 5% at the Emerging level of life skills.

3. Sr. Secondary sections

- The mean score was 108.
- 69% of Sr. secondary students were at a Competent level, 26% at Basic and 5% at Emerging level.

4. Within Rajsthan, Elementary classes are performing better than the primary classes in all schools.

5. Within Punjab, Elementary classes in Elementary schools are performing better than all other categories.

6. Analysis of Life skills

- As per the analysis, in primary classes the co-curricular activities showcased a high to moderate impact on Life Skills except Resilience, Negotiation, and Communication.
- Similarly, in elementary classes, the co-curricular activities showcased a high to moderate impact on Life Skills except Creativity, Empathy, and Communication.
- According to the teachers, co-curricular activities have played a pivotal role in shaping confident students with strong interpersonal skills. 100% of teachers believed that through co-curricular activities, some of the deeper issues present in society can be addressed, and responsible citizens can be built. 98.5% of teachers believe that life skills improve through the co-curricularactivities and has become an essential part of the overall learning and development of students.
- For primary classes, least proportion of students was recorded at competent level in Punjab across primary schools and in Rajasthan across elementary schools.

Key Insights from Parents

Perception of parents about school and child's learning journey

1. All the parents had a positive perception of the school, appreciating their child's motivation for education and co-curricular activities, positive change in the child's behavior, noting increased respect towards elders, emotional maturity, adherence to routines, and regular study habits.
2. Most of the parents reported that they regularly attend PTMs and find teachers approachable to discuss any matter related to their child.
3. Most of the parents suggested to provide transportation facility. Provisioning transportation facility in schools will improve the enrolment rates and attendance of the students.
4. About one fifth of elementary class students reported a high sense of being unsafe at school. Though the parents were satisfied with the aspect of safety within the school.

Key insights on impact on the community

1. **Employment opportunities for community members/ Impact on the household income ofcommunity members engaged by the school:** Local service providers intend to continue working and are motivated to provide better services since their children are studying in the same school. Moreove, because of their association with the school they have felt enhanced respect in the community along with enhancement in income.
2. **Alumni pursuing their studies/careers after passing out from the schools/schools' impacton the lives of the alumni**: Alumni have benefited from the scholarships in the senior secondary schools. Quality education and co-curricular activities helped alumni to become confident.

Key Insights from teachers

1. Teacher's professional development

- 100% teachers believe that Satya Bharti schools support their continuous learning as well. Regular training opportunities for the staff have been transformative. Teachers, who receive training, feel more equipped to adapt to evolving educational practices and have improved their knowledge and self-confidence.
- 100% teachers reported that the trainings added to their previous knowledge and inculcated new ideas to improve the learning outcomes.
- 100% teachers reported they believe that organization work towards promoting their continuous learning.

2. Recognition & rewards, coping mechanism

- 100% of the teachers reported that the school recognizes their work and they get the opportunity from the management to understand how well they are doing their job.
- 70% of the teachers reported that there are proper channels to raise their concerns.

3. Challenges faced and how the school addressed those issues

- Teachers observed that the learning abilities of the children have declined due to COVID-19. This was addressed by teaching through online mediums. A key challenge faced by teachers was that not all students had access to smartphones or had network issues, for which additional support was managed in the form of community classes.

4. Any new skills they look forward to learning

- Further, teachers have expressed the need to organize trainings in communication skills and professional behavior, planning, and IT tools. Further, no/low salary increments have been suggested as an area of improvement for the schools.

KPMG'S RECOMMENDATIONS

Student Centric

1. Greater focus on more inclusive student activities like Bal Sabha, Morning assembly, etc that can positively improve skills such as negotiation and communication.
2. Focus on increasing the participation of students in extra-curricular activities in senior secondary classes. Considering their focus on academics, activities could combine both extracurriculars and the curriculum. For instance, a role-play in the morning assembly etc. This may support the students to learn better and work towards enhancing soft skills such as communication, and confidence among others.
3. As suggested in New Education Policy 2020, activities such as project-based Clubs and Circles can be encouraged and supported at schools. For instance, Science Circles, and Math Circles, among others. This would support students' learning and improve other skill sets beyond academics.
4. Organize more outdoor activities; increase participation in physical activities (especially in Rajasthan). Further, focusing on outdoor activities and sports integration could develop skills such as collaboration, self-initiative, self-direction, self-discipline, teamwork, responsibility, citizenship, etc.
5. Consider providing a school bus facility for the students, as parents are concerned about the commute of their wards to school. This may lead to more regular attendance and higher enrolment in schools.
6. At student level, aspect of safety requires further probing as about one fifth of elementary class students reported a high sense of being unsafe at school.
7. Further, upgrade classes at least to the elementary level in Haryana, Tamil Nadu, and Uttar Pradesh as suggested by parents and regional heads. This could lead to a continuum of education and ensure lesser dropout rates and higher rates of education competition.

Teacher Centric

1. Inculcate new pedagogies, and strengthen innovative student engagement through ICT/ technology-based teaching, and activity-based interventions such as through drama, theater, sports, and other forms of student engagement. The innovative methodologies could further build a cooperative learning environment, improve student-teacher interactions, and eliminate monotonous teaching styles. Therefore, this could improve student learning outcomes. New pedagogies could include gamification of curriculum, leveraging Artificial Intelligence (AI) to develop innovative lesson plans, and leveraging embodied learning which involves using physical movement and gestures to enhance learning.
2. Enable a supportive environment for teachers. A positive school culture could lead to furthering teachers' morale Possible ways to strengthen the school environment could be organizing trainings in communication skills and professional behavior, planning, and IT tools for teachers, and recognizing teachers' work among other such teacher-centric interventions.

Annexure – C2

Executive Summary
Digital Transformation VAN Program

Digital & Creative literacy is one of the prime focus areas under Saksham a CSR Flagship initative by Indus Towers the Digital Transformation Van (DTV) project has emerged as a recognisation to the pressing need to bridge the digital divide and empower marginalised communities with essential digital literacy and IT-enabled education.

KEY COMPONENTSNIIT

Mobile Classroom Setup

Community Mobilisation

Curriculum Development

Course Delivery

Certification & Development

Year of Implementation
FY 2020-2021, FY 2021-2022

Location
Delhi, Bhopal and Dehradun

Implementing partner
NIIT Foundation

Total Beneficiaries
30,080

Total Budget
1,83,86,000

RESEARCH METHODOLOGY

The Study covered both Quantitative & Qualitative Assessments with interaction with the beneficiaries and key stakeholders during field visits.

OECD-DAC Framework was followed in the Impact Assessment Study which has six evaluation criteria - relevance, coherence, efficiency, effectiveness, impact, and sustainability.

Design Snapshot

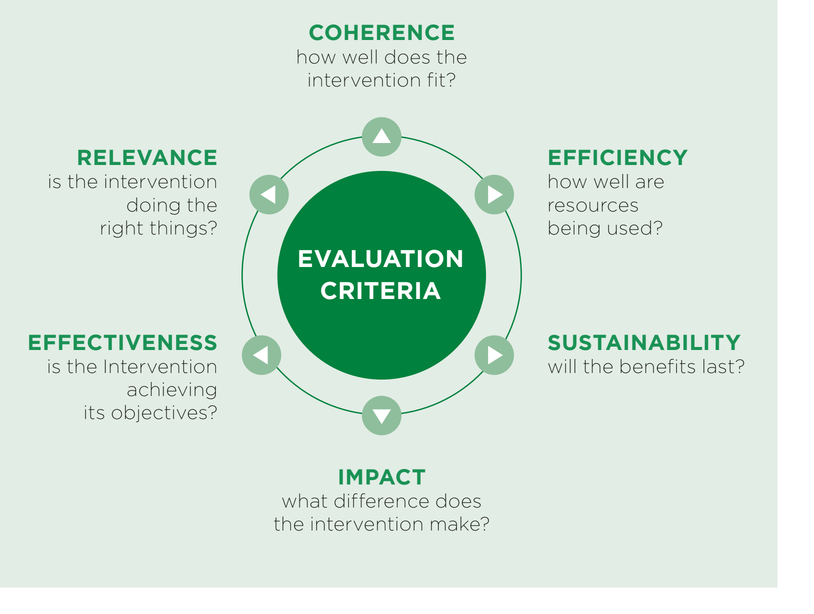
Project Name
Digital Transformation Van Program

Research Design
Descriptive research design

Sampling Methodology
Purposive and Simple Random Sampling

Sample Size

- Certification Course Students : 350
- Mass Literacy: 50



COVERAGE OF THE PROGRAM

GEOGRAPHICAL COVERAGE

Rural and urban communities of Delhi, Bhopal and Dehradun

KEY FINDINGS

87.7%
of respondents found the skills and knowledge provided by the DTV program relevant to their daily lives and future opportunities

90.3%
of respondents rated the overall quality of teaching provided in the course as excellent.

80.6%
reported that completing the course significantly boosted their confidence in using digital tools and technologies.

65%
Was the over all participation of women benefacary in the training program

KEY IMPACT CREATED

By providing IT-enabled education, the DTV project has expanded access to quality education, particularly among marginalised and isolated communities in both rural and urban areas.

The project has empowered marginalised groups, including women, youth, and individuals from various social categories, by providing them with skill development and socio-economic advancement opportunities.

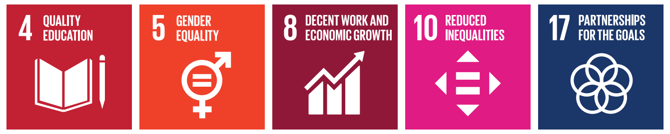
The project has significantly improved digital literacy among beneficiaries, empowering them with essential skills to navigate the digital landscape effectively.

Through targeted efforts to empower women and girls with digital skills, the project has contributed to advancing gender equality and fostering inclusive development.

ALIGNMENT WITH GLOBAL AND NATIONAL PRIORITIES

Relevance	Coherence	Effectiveness	Efficiency	Impact	Sustainability
●●●●●	●●●●●	●●●●	●●●●	●●●●	●●●●

SDG Goals



It also aligns with Digital India Mission

The program aims to democratize access to digital education, improve employability and promote inclusive development by focusing on youth, women and people from various social backgrounds. This program is coherent with the Digital India Mission as it contributes to enhanced knowledge for the betterment of society.

RECOMMENDATIONS

These recommendations are based on the impact assessment team's interactions with students, parents and the project implementation team across three locations

Industrial visits can be planned in order to provide hands on experience to the students

Refresher sessions or workshops can be explored to reinforce key concepts and skills taught during the courses, particularly for students who have already completed the courses.

Community outreach efforts can be expanded to raise awareness, encourage participation and serve more marginalised communities, particularly in remote and underserved areas.

Annexure – C3

Executive Summary
Energy Access for Livelihood Promotion Program

Indus Towers

Funding Year: FY 2021-2022

1. Executive Summary

In an era characterized by an increasing emphasis on environmental sustainability and economic resilience, a collaborative initiative has been undertaken between TERI and local communities, with a specific focus on powerloom workers in Uttar Pradesh and boatmen in Madhya Pradesh. The deployment of Centralized and Hybrid Solar Charging Units aims not only to address the challenges faced by weavers and boatmen but also to usher in a new era of socio-economic prosperity.

Access to clean energy, beyond a technical upgrade, is a catalyst for environmental stewardship with enhanced livelihood opportunities. The current report delves into the intricacies of this initiative, assessing its efficiency, effectiveness and the outcomes it has created in the lives of powerloom workers and boatmen. With the Government of India (GoI) having pledged to greater use of renewable energy, access to clean energy at a grassroots level is successful if it is equitable and adaptable. The current report sheds light on it by assessing change in the quality of lives of the weavers and boatmen as part of the 'Energy Access for Livelihood Promotion' program.

The primary objective of the 'Energy Access for Livelihood Promotion' program is to provide alternate energy access to weavers and boatmen for better livelihood opportunities. Varanasi has a Geographical Indicator (GI) for making age old tradition of Banarasi sarees. Traditionally, a cottage industry, it has now embraced the need of the market demand by blending silk with other materials. The weavers of Varanasi remain one of the most vulnerable communities in losing their livelihood due to powerlooms for synthetic textiles and apparel. The loss of livelihood would also mean the loss of the age-old heritage of traditional textiles. Indus Towers being one of the leading tech players, access to renewal energy remains one of their key focus areas. The 'Energy Access Livelihood Promotion' program was developed out of thorough on-ground assessment by the team of TERI and the technical team of Indus Towers.

A recent impact assessment conducted by the Give Grants team for the financial year 2021-2022 delves into a detailed analysis of the program's design, effectiveness and efficiency and the change it has brought in the lives of the beneficiaries. Utilizing desk research and interactions with key stakeholders, including beneficiaries (both powerloom workers and boatmen), their families, the technology partners and the program team, the assessment explores the need and demand for the program within the targeted community.

The study concentrates on powerloom workers and boatmen, with additional insights from family members. Weavers, constituting a significant portion of the project, face challenges like electricity shortages and market demand fluctuations. Boatmen, involved in tourism in Chitrakoot, experienced time constraints using manual boats. The beneficiaries' families are intricately linked with their professions, emphasizing the broader impact on livelihoods.

SDGs Aligned

7 AFFORDABLE AND CLEAN ENERGY

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

2. Key Elements

Assessment Locations	Total Sample Size	Beneficiary Surveyed	Other Stakeholders
Varanasi, U.P Chitrakoot, U.P	286	Powerloom Owners, Powerloom Workers Boatmen	Families of Powerloom owners and workers Vendor of solar run powerloom unit TERI program Team M&E team of G&T Indus Towers CSR Team

3. Key Highlights

Program Design

Weavers are primarily motivated by the urgent need for accessible electricity in their profession, with **73% of respondents citing high electricity costs as a compelling reason** to seek alternative solutions. Besides these, hazardous conditions due to fumes generated by diesel generator would often lead to health issues.

Boatmen, on the other hand, successfully transitioned from manual rowing to efficient motor-powered boats, resulting in a substantial increase in both their operational efficiency and overall income.

The introduction of motors and centralized solar charging systems significantly reduced efforts for the boatmen, enabling them to make multiple trips daily and fostering substantial growth in their livelihoods. The time taken per trip for the boatmen for tourism has also significantly decreased.

Program Delivery

Prior to the introduction of solar units, respondents heavily relied on the state electricity board and generators, which would incur high costs. For state electricity, the cost for powering four looms comes to around ₹ 3000-5000, and with the inclusion of generator cost, the amount significantly rises. The cost of usage of the generator on an average is around ₹500 per day.

Throughout the program duration, awareness sessions were conducted to foster understanding and facilitate a smooth transition to solar power looms. Active involvement in the installation process included accompanying vendors to ensure proper setup and providing essential training sessions. Quarterly feedback surveys were conducted by TERI personnel to assess ongoing performance and address concerns or challenges faced by the beneficiaries.

Post-installation, the TERI and the vendor supported in resolving glitches and repairing the system for a couple of respondents facing challenges. The average turnaround time (TAT) for service by the vendor is reported to be within 48 hours, which for the most part is a good TAT for after market service. The average part-contribution to TERI was 30%, amounting to ₹ 1.65 lakhs.

Boatmen benefitted through the program, and have been using Lithium (Li) batteries for the past two years, provided by TERI. Previously, relying on manual rowing took about 4 hours per trip, the introduction of Lithium batteries and motors reduced the time to half an hour. All Lithium batteries were provided free of cost.

Centralized charging stations, easily accessible for boatmen, take around two and a half hours to charge the battery to full capacity, enabling around 3 hours of continuous operation. This allows boatmen to complete 6 trips on a single charge.

The battery-operated boats require maintenance and repair every six months. From the maintenance perspective, boatmen expressed overall satisfaction with the functioning of the lithium battery.

Impact & Sustainability

For powerloom weavers, the transition to solar units has led to:

- Moving to solar-powered units rather than completely relying on state electricity board supply.
- Economic savings due to reduction in the electricity bills
- Higher production capacity for weavers, ranging from 30-50%, depending on the number of power looms owned.
- Improvement in the quality of the sari or materials as a product of the loom; Saris orders have seen a spike as well
- Higher family income (All respondents confirmed it)
- Better quality of life: 1) Investment in their children's education and 2) procurement of capital items making the living comfortable

For the boatmen, it has resulted into:

- 50% reduction in their efforts
- doubling of income, from ₹ 15,000 to ₹ 30,000 per month
- Improved work-life balance; better quality of life where all of them are invested in their children's education.

4. SWOT Analysis

Our suite of services

S

- Adoption of solar energy contributes to reduced carbon footprint, aligning with global sustainability goals.
- Hybrid solar charging systems for powerlooms and centralized solar charging units for boatmen lead to uninterrupted operations, boosting overall productivity.
- Solar energy mitigates dependence on traditional power sources, reducing operational costs for powerloom workers and boatmen.

W

- The implementation of hybrid solar charging systems and centralized solar units involves substantial upfront costs, posing a challenge for initial adoption, particularly for smaller weavers and boatmen. This is particularly relevant in initial part payment of ₹1.65 lakhs.

O

- Engaging with the government for subsidies and support towards weavers and boatmen by leveraging welfare schemes
- Engaging with community towards adoption of contribution towards installation of community solar charging units to ensure weavers can utilize the same.

T

- Limited storage capacity will limit power supply for long-haul state electricity power cut

5. Recommendations

Enhance Awareness for Weavers in Remote Areas

- Recognize the need for extending awareness initiatives to remote areas where weavers may not have easy access to information about solar energy benefits.
- Conduct a scoping study to identify specific remote locations where the project could be extended, aligning with the observed interest from weaver respondents.
- Plan and implement targeted awareness programs tailored to the unique needs and challenges faced by weavers in these remote areas, ensuring inclusivity in the program's reach

Facilitate Access to Government Schemes

- Prioritize a key aspect of the program to guide and assist beneficiaries in leveraging available government schemes, particularly those offering financial support for initial capital investments.
- Recognize the lack of awareness among beneficiaries regarding existing government schemes and emphasize the importance of education in this regard.
- Design educational modules or workshops to inform and empower beneficiaries about government schemes, enabling them to access financial resources for solar installations and contributing to their overall economic growth.

Annexure – D

Independent Auditor's Certificate on Corporate Governance

To
The Members of Indus Towers Limited
Building No. 10, Tower 10 A, 4th Floor, DLF Cyber City, Gurugram, Haryana-122002

1. This certificate is issued in accordance with the terms of our engagement letter dated September 20, 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Indus Towers Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's and Board of Directors' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management and Board of Directors. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations (as amended) during the year ended March 31, 2024.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Anup Kumar Sharma
Partner
Membership No: 063828
UDIN: 24063828BKCQRD5662

Place: Gurugram
Date: April 30, 2024

Annexure – E

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2024, were at arm's length basis, in ordinary course of business and duly approved by the Audit Committee

2. Details of material contracts or arrangement or transactions at arm's length basis

1	Sl. No.	1 (One)
(a)	Name(s) of the related party and nature of relationship	Bharti Airtel Limited (Promoter Company).
(b)	Nature of contracts/ arrangements/ transactions	• To provide passive infrastructure services • To avail various telecom services such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc. • Rental/Reimbursement of charges towards usage of offices/properties and availing related services.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on an ongoing basis unless otherwise specified under the Master Service Agreements and term sheets executed from time to time.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Master Service Agreements (MSA) with Bharti Airtel limited governing the detailed terms and conditions under which the Company provides passive infrastructure and related services. The MSA prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The MSA also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums, and additional charges determined basis the installed active equipment etc. The Company avails many telecom services from Bharti Airtel Limited such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc. on arm's length basis. The Company has been occupying space in some offices and properties of Bharti Airtel Limited and availing related facilities at such locations. The Company reimburses charges for such usage and related services. For details of transactions, please refer note no. 40 to the financial statements provided in this Integrated Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year before commencement of the Financial Year and for modifications, if any
(f)	Amount paid as advances if any	Nil

For and on behalf of the Board of Directors of
Indus Towers Limited

Date: April 30, 2024 Place: Gurugram	Sd/- **Dinesh Kumar Mittal** Independent Director DIN: 00040000	Sd/- **Prachur Sah** Managing Director & CEO DIN: 07871676

Annexure – F

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and subsequent amendments thereto

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year 2024	The median remuneration of employees is ₹ 998,000 per annum. Please refer **Table A** for the ratios.
The percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year 2024	Please refer **Table A**
The percentage increase in the median remuneration of employees in the financial year 2024	4.81%
The number of permanent employees on the rolls of the Company as on March 31, 2024 (on standalone basis)	3,554
Average percentile increase already made in the salaries of employees other than the managerial personnel in financial year 2024 and its comparison with the percentile increase in the managerial remuneration and justification thereof	Average percentage increase in the remuneration of employees excluding KMPs is 12.05% and average increase in the remuneration of KMPs and managerial personnel is 15.1% in line with the industry benchmark
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, remuneration paid is as per the remuneration policy of the Company

Table A

S. No.	Name of Director/ KMP and Designation	% increase in remuneration in financial year 2024$$	Ratio of remuneration of each director to median remuneration of employees
Executive Directors			
1	Mr. Prachur Sah (Managing Director & CEO)	Nil	52.60
Independent Directors[d]			
3	Anita Kapur	Nil	3.01
4	N Kumar*	Nil	3.51
5	Ramesh Abhishek	Nil	2.69
6	Sharad Bhansali	Nil	2.76
7	Sonu Bhasin	Nil	2.94
8	Dinesh Kumar Mittal#	Not applicable	Not applicable
KMPs other than Executive Directors			
9	Vikas Poddar (CFO)	15.30%	Not applicable
10	Samridhi Rodhe (Company Secretary)	30%	Not applicable

** Mr. N Kumar ceased to be Director of the Company w.e.f. close of the business hours on March 31, 2024 upon completion of his second term on the Board.*

 # Mr. Dinesh Kumar Mittal was appointed as an independent director w.e.f April 01, 2024

$$ The value of Performance Linked Incentive (PLI) in remuneration of KMPs (including Executive Directors) represents incentives which will accrue at 100% performance level. For effective comparison, the PLI component for their remuneration for previous year has also been considered at 100% performance level.

Notes

1. In terms of the remuneration policy for the financial year 2024, Independent Directors were entitled for profit linked commission of ₹ 2,500,000 per annum. The Chairman of the Board is entitled for an additional commission of ₹ 1,000,000 per annum, Chairperson of Audit & Risk Management Committee is entitled for an additional commission of ₹ 500,000 per annum, Chairperson of HR, Nomination and Remuneration Committee, the CSR Committee, the ESG Committee and the SRC Committee are entitled for an additional commission of ₹ 250,000 per annum each and the non-executive non-independent directors are not paid any commission/ remuneration w.e.f. November 20, 2020. The payment of commission is based on attending the Board meeting in which quarterly results are adopted. The Company has not paid any sitting fees for financial year 2024.

2. Remuneration of Employees including KMPs does not include perquisite value of stock option exercised during FY 2023-24

Annexure – G

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Indus Towers has always remained committed to experimenting and adopting energy conservation and environmentally friendly technologies.

The tenets of creation of our organization in 2006 were based on conservation and effective utilization of resources. The unique business model on which our organization is built allows the telecom operators to lower their operational expenses significantly, by exploiting the best of our networks with the co-location model. This unique proposition serves a host of purposes including optimum utilization of resources, a considerable reduction in energy cost per co-location, faster rollouts, and lowers emissions.

With a mission to transform lives through sustainable digital infrastructure and services, we are globally known for our highest uptime, cost and energy efficiencies, speed and quality of deployment and environment friendliness. Our strategy and actions are planned such that we objectively fulfil our vision of becoming a green company.

A. CONSERVATION OF ENERGY

(i) During the year under review, several steps were taken for conservation of energy and improving energy efficiency, some of which are listed below:

We at Indus Towers are committed towards maintaining operational excellence with higher uptime at lower energy costs. To support our vision, we have continued our journey in adopting and implementing latest and efficient energy storage solutions, renewable energy solutions and centralized reporting platform/system thereby increasing our efficiency in site management, asset management, improved infra utilization, reduction in energy costs and lower carbon footprints.

We have continued to test the feasibility of different energy storage solution:

- **Power storage solution**: Adopting effective battery solutions such as Lithium ion and Lithium ion + VRLA combo with remote monitoring. This enables the reduction in the DG run hours at each site. We have completed feasibility testing for other storage technologies such as graphene based super-capacitor at a site.
- **Standby Generator**: Movement from Diesel based generators to PNG based generator at a few sites. Also, evaluation of various technologies vis advanced hydrogen on demand system for improving fuel efficiency & reducing emission.
- **Non-DG sites solutions** - Mobile battery solutions equipped with Lithium-ion batteries have been implemented at non-DG sites to replace the deployment of Mobile-DG in the event of long grid failure.

With our constant efforts on ground, we are proud that not only have we been able to create new benchmarks in energy conservation, but we have also established ~81K Low Diesel Consumption Sites pan India.

Our focus on "Moving out of Air conditioner" remains unruffled. We have been constantly marching in our journey and have converted 1300 sites of our portfolio to Outdoor in FY 2024, which has not only resulted in reducing emissions but is cost efficient as well.

With the concept of creating leaner and permanent greener sites, we have implemented DG free ultra-lean tower designs for urban sites and multiple configurations for pole structures for rural sites with single power box (SMPS+BB) instead of 2 standalone power cabinets where sites were powered only using Discom supplied electricity and battery backup only.

(ii) The following initiatives have been undertaken by the Company to utilize alternate source of energy:

- During FY 2024, the organization scaled up the installation and commissioning of distributed solar system across 14K+ sites. The integrated solar management platform is fully implemented and geared up to integrate an annual deployment of 20K+ sites.
- In our efforts toward replacing Diesel Gensets, we have deployed PNG gensets on few sites thus enabling utilization of natural gas which is cleaner and cheaper source of energy. We have also tested and completed the readiness of solution for dual fuel kit and PNG retrofit solution on existing DG sites.

(iii) Future plan of action

- With digital orchestration and implementation being one of the major initiatives for FY 2024 we are planning to deploy Dynamic Site Aggregate Load Management system for bi-directional communication through SNMP (Simple network management Protocol) integration thereby digitally empowering the organization to use the data collected from sites and effectively strengthening operational efficiency, accurate asset management and equipment performance at sites and remotely auto-healing / correction with human intervention. This system will help the organization in becoming a highly autonomous network with minimal human intervention.
- With our constant pervasiveness towards greener organization through our vision for "Shut DG", we will continue adopting newer and higher efficient Energy storage systems for better uptime with li-ion storage system, Lithium-ion mobile battery swap solution and Aluminum-Air energy system, renewable solution. We have planned feasibility test and development of vanadium redox flow battery Solution and Sodium-ion.
- To improve the utilization of renewables and increasing our contribution towards a building a greener society, we will continue to focus on Solar powered sites with scaleup plan for the deployment of distributed solar system at significant number of sites and hybrid system of wind and solar at few sites with remote monitoring by implementation of bi-directional communication through SNMP integration and data interpretation through Tower Operation Centre in FY 2025.
- Post implementation of standalone solar sites, we are evaluating wind-solar hybrid solution for sites.

We would like FY 2025 to be marked as a year of excellence where we maximize the utilization of energy innovation transpired till date and introduce renewable and more efficient energy solution thus enabling greener and brighter tomorrow.

(iv) The capital investment on energy conservation equipment's

₹ in Mn

S. No.	Capex on Energy Conservation	Consolidated	Standalone
1	During financial year 2023-24	1,448	1,448
2	Cumulative as on March 31, 2024	11,694	11,694

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services and export plans.

Indus Towers Limited is a telecom tower infrastructure service provider currently serving only the Indian market. Hence, no activity relating to exports or the development of export markets for its services was undertaken by the Company.

(ii) Total foreign exchange used and earned

(a) Total Foreign Exchange Earning: Nil

(b) Total Foreign Exchange Outgo: USD 131,294.92, AUD 1,180, EURO 9,300 & AED 22,780

Management Discussion & Analysis

Macroeconomic Trends

The year gone by saw major economies around the world stabilise even further post the effects of the pandemic, underpinned by steady growth, cooling inflation and a generally positive outlook, with the International Monetary Fund (IMF) projecting global growth at 3.2% for 2024. The global central banks are also looking forward to easing of inflation and reversing the rate cycle, therefore aiding the economic growth. Domestically, the Indian economy recorded GDP growth of above 8% for each of the first three quarters of the year 2023-24, supplemented by strong GST collections. IMF revised its growth projection upwards for India to 6.8%.

India Telecom Industry Overview

The Indian telecom market is the second largest in the world in terms of the number of subscribers with a wireless subscriber base of 1.17 billion (as of March 31, 2024).

Wireless broadband base now stands at 884.01 million, representing a wireless broadband penetration of ~76%, compared to 71% last year (Source: TRAI). The active subscriber base was at 1.06 billion with the share of active users at 90.8%, compared to 90.4% last year.

Since the Government's launch of the 'Digital India' campaign in 2015, digitalisation in India has progressed at a rapid pace, and the telecom sector has always been at its core. The Government has continually taken initiatives to speed up the proliferation of telecommunication services in the country. The recently introduced Telecommunications Act, 2023 was a significant step in this direction. It had also launched a production linked incentive scheme to provide a thrust to Indian manufacturing ecosystem in telecom, IT hardware, semiconductor value chains with a target to increase electronics manufacturing capacity to ₹ 24,000 billion and which will also help create over a million jobs by 2025-26.

The primary growth drivers for the industry going forward are going to be the rapidly increasing data consumption, coupled with the adoption of newer technologies like 5G, and statistics mentioned in the Nokia India MBiT Index Report 2024 give credence to the same. As per the report, data traffic in India remains amongst the highest in the world and has grown at a CAGR of 26% over the past 5 years to 17.4 EB per month in 2023. The average monthly data traffic per user has grown at a CAGR of 21% in the last 5 years to ~24.1 GB in December 2023 and is expected to reach 28-30 GB by the end of 2024. Additionally, as per GSMA (As quoted by one of the TSPs) India's ARPU (Average Revenue per user) at USD 2.08 per month is one of the lowest in the world, compared to USD 45.41 in the US and USD 16.63 in the UK.

Total 5G subscribers stood at 131 Mn in 2023 and are expected to grow to ~575 Mn by 2026. The device ecosystem for 5G is also progressing well, with 17% of the active 4G devices now capable of offering 5G. The year 2023-24 saw accelerated rollouts of 5G services by the operators, and as a result by the end of 2023, 5G services were available to end consumers across the country. The contribution of 5G to total data traffic has increased from 1.7% in 2022 to ~15% in 2023. During the year, India completed one of the fastest 5G rollouts globally, and as per a report from KPMG, it estimates 5G to contribute USD 170 Bn to the economy and contribute ~1.25% to national GDP by 2027-28.

Despite having the second largest internet user base in the world, penetration levels still remain relatively low compared to other countries. Penetration and usage have witnessed strong growth over the last few years, and this trend is expected to continue in the future as well. Total internet users have grown at a 5-year CAGR of 12% to 881 Mn in 2022-23, while internet access per 100 users has increased from 38.0% in 2017-18 to 63.5% in the same period. As per a report from GSMA, the internet usage gap, which is defined as the number of people not using mobile internet despite living in areas having mobile connectivity, is expected to reduce from 61% in 2021 to 53% in 2025.

These trends are even more pronounced in rural areas, where total internet users have grown at a 5-year CAGR of 20% to 358 Mn in 2022-23 and internet access per 100 users has grown from 16.4% to 39.8% in the same period. As per a report by KPMG, the internet penetration rate in rural areas is expected to reach 56% by 2025. The FTTH (Fiber to the home) broadband subscribers per 1,000 households is also much lower in rural areas at 15.1, compared to 241.2 in urban areas.

Additionally, rural tele density of 58.61% remains significantly below 128.03% in urban areas. The aggressive rollouts by a major operator to expand its rural coverage should also help improve access to telecommunication and internet services.

The non-wireless broadband segment also remains largely untapped and has significant potential for growth in the future, as accessibility and affordability of these services improve. On overall basis, as of March 2024, the share of non-wireless broadband subscribers was only 4% of total broadband subscribers' base. (Source: TRAI)

> "Average monthly data traffic per user grew at a 5-year CAGR of 21% to 24.1 GB in December 2023"

India Telecom Infrastructure Industry Overview

The Indian Telecom Infrastructure industry comprises IP-I registration holders that establish and maintain assets such as towers, Right of Way (ROW), duct space and dark fiber for the purpose of granting them on lease/ rent/ sale basis to the Licensees of Telecom Services under Section 4 of the Indian Telegraph Act, 1885.

> "Pan India telecom towers more than quadrupled to ~796,773 since 2010"

Sharing infrastructure through IP-1 players allows telecom service providers (TSPs) to reduce their operating (opex) and capital (capex) expenses, enter the market faster, and avoid inefficiencies caused by duplication of resources across the industry. India has pioneered this model of passive infrastructure sharing, which has been adopted worldwide. The number of towers has grown more than fourfold since 2010, reaching approximately 796,773 by March'24, ensuring high-quality services for 1.17 billion consumers.

For over a decade, IP-1 companies have acted as a key enabler of the rapid growth of wireless services across the country, while the country has been transitioning between various technologies, the latest one being 5G. As mentioned earlier, a digital divide still exists in the country, especially in rural areas, which are relatively underpenetrated and offer plenty of headroom for growth for the tower industry.

A number of factors, including the exponential growth in data consumption and the rapid deployment of 5G technology across India, is anticipated to significantly stimulate the tower infrastructure industry. As 5G proliferation occurs nationwide, network capacity will require substantial upgrades to accommodate the demands of this next-generation technology. According to the September 2022 EY-DIPA report, current tower site capacity for 2G/ 3G/ 4G services sits at 1 Gbps. However, the report projects a significant leap to 10-20 Gbps per site to handle the demands of 5G. To address this growing capacity challenge, traditional macro towers will likely be supplemented by a more distributed network architecture. This architecture will likely incorporate leaner solutions such as small cells and In-Building Solutions (IBS), ideally interconnected by a robust fiber network. The EY-DIPA report further underscores the critical role of IBS, highlighting that nearly 85% of data traffic and 70% of voice traffic currently occur indoors, driving the demand for these targeted solutions.

India's current rate of tower fiberisation stands at approximately 36%, which is demonstrably lower when compared to developed economies and some Asian counterparts. According to the report, this figure is significantly lower than Thailand (90%), Malaysia (80%), the United States, Japan, and China (all at 75%). While a substantial amount of optical fiber cable (OFC) infrastructure, exceeding 3.7 million kilometers (as of August 2023), has already been laid across India, the nation requires a significant increase in its fiber optic density per capita. This metric, currently at 0.09 compared to over 1.3 in leading countries, underscores the necessity for further investment in fiber optic infrastructure development.

There are potential synergies arising from consolidation in the towerco space, as smaller players might not be able to offer the same levels of service quality that their larger and more accomplished counterparts may be able to offer. During the year, it was announced that ATC India' assets were to be acquired by Brookfield for a base price of USD 2 billion, potentially going up to USD 2.5 billion, which may result in easing of competitive intensity in the pan India towerco segment.

The aggressive network expansion by an operator to bridge the gap in its rural network presents itself as an opportunity for towercos. Another major operator is planning to make significant investment in 4G and 5G coverage expansion, and also 4G capacity expansion after concluding its fund raise, which is also a sizable opportunity for towerco.

Beyond their core function, towercos possess the potential to capitalise on several adjacent business opportunities. One such opportunity lies in leveraging their expertise in managing passive infrastructure to handle the active infrastructure of telecom service providers (TSPs). This collaboration can generate cost efficiencies for both parties. Furthermore, the extensive nationwide presence of tower sites presents towercos with the opportunity to deploy additional services such as EV charging infrastructure or outdoor advertising. Finally, the strategic positioning of tower sites, situated in close proximity to customers, makes them ideal locations for the co-location of edge computing infrastructure. By exploring these adjacent markets, towercos can expand their service offerings and establish themselves as key players within the evolving telecommunications landscape.

Industry Structure and Key Developments

Telecommunications Act, 2023: In a landmark move, the Government of India enacted the Telecommunications Act, 2023, replacing the nation's century-old telecom law. This Act, passed as the Telecommunications Bill and subsequently notified, signifies a renewed commitment to fostering a robust telecommunications sector. It designates telecom infrastructure as critical telecom infrastructure and emphasises network security, while imposing penalties for damage. Its consistent approach to common ducts enhances the efficiency of telecommunication infrastructure development. It also addresses challenges such as multiple levies, taxes, and Right of Way (RoW) issues, aiming for uniformity across India. The focus is on simplifying business operations, ensuring consistency in RoW rules, capping charges, facilitating deemed approval, and managing telecom infrastructure deployment on private property. It also protects digital infrastructure by delinking telecom infrastructure from property, thereby exempting it from any claims, liquidation or taxes related to such property.

Other regulatory changes: The Government remains committed towards facilitating the nationwide expansion of telecom infrastructure, and it continues to implement measures to achieve the same. These measures include a composite billing scheme for multiple power connections, provision of applying for a power connection for telecom infrastructure via the Gati Shakti Sanchar portal, and integration of various ministries into the Gati Shakti Sanchar portal for Right of Way (RoW) applications. The Green Open Access policy, which incentivises the use of cleaner sources of energy, had been notified and subsequently adopted by a few states.

Vodafone Idea Limited's fund raise: In February 2024, Vodafone Idea announced its plans to raise ₹ 450 Bn through a combination of equity and debt. The Company's Board approved an equity fund raise of up to ₹ 200 Bn which was subsequently also approved by its shareholders, with the promoters also expected to participate by providing support to the tune of ₹ 20 Bn. It said that it had also engaged with lenders to tie up debt funding. Securing the funding would enable it to make necessary investments in network expansion, through addition of new sites and increasing capacity on existing sites, which bodes well for towercos.

Consolidation in towerco space: In January 2024, American Tower Corporation announced that it had signed an agreement with Data Infrastructure Trust (DIT), pursuant to which DIT would acquire 100% of the equity interests in ATC India. The base purchase price of the deal was USD 2 Bn, with the total realisation for ATC India potentially going upto USD ~2.5 Bn. Data Infrastructure Trust (DIT), an Infrastructure Investment Trust is sponsored by Brookfield Infrastructure Corporation, an affiliate of Brookfield Asset Management. DIT currently houses Brookfield's telecom tower businesses in India through Summit Digitel and Crest Digitel. The consolidation in the towerco industry is important given the major consolidations witnessed in the telecom industry over the past decade, wherein the number of TSPs reduced from over 10 to 3 major players in the space.

> "India witnessed one of the fastest 5G rollouts in the world with a pan India rollout completed by December 2023"

5G Update: The momentum seen in the 5G rollouts by TSPs in the second half of the previous financial year has continued into this year as well. As a result, the country witnessed one of the fastest 5G rollouts in the world, with 5G services being available to the end consumers by December 2023, in less than 15 months after the launch. During the year, more than 270,000 Base Transceiver Stations (BTS) were deployed across the country by the top 2 operators, providing pan-India 5G services.

The choice of 5G technology by telecom operators has a significant impact on infrastructure requirements. While Bharti Airtel is rolling out 5G Non-Standalone (NSA), Reliance Jio has opted for 5G Standalone (SA). These different approaches necessitate variations in network configuration, hence the requirement for different types of equipment at tower sites. The installation of additional equipment on towers provides revenue opportunities to a towerco.

In lieu of these accelerated deployments by operators, our loading revenues continued to increase significantly as the year progressed. As the network matures, we expect the demand for new sites to increase in order to aid the network decongestion, which bodes well for us given our leadership position in the passive infrastructure space.

Company updates

Update on Key Managerial Personnel and Board of Directors: During the year, Mr. Dinesh Kumar Mittal was appointed as an Additional Director in the capacity of Non-Executive Independent Director for a term of five consecutive years w.e.f. April 1, 2024, subject to the approval of Members of the Company in accordance with the applicable laws. Additionally, Mr. N. Kumar, Chairperson and Independent Director, ceased to be a director of the Company effective March 31, 2024, upon completion of his second tenure as an Independent Director.

Opportunities and Threats

Opportunities

Network expansion led by 5G rollout and further penetration of 4G: India recorded one of the fastest 5G rollouts in the world led by the top 2 operators, with 5G services being available to end customers across the country by December 2023. While the rollouts have been primarily in the form of adding equipment on existing sites to provide coverage, as the network matures there will be a need for additional sites to aid network decongestion, thereby significant headroom for growth for passive infrastructure players.

Additionally, the network gap that currently exists between the top operator and the other players also presents an opportunity for towercos. A major operator has been expanding its network aggressively in rural areas, while another major operator is planning to make significant investment in 4G and 5G coverage expansion, and also 4G capacity expansion after concluding its fund raise. The demand for passive infrastructure can be fulfilled by towercos through deployment of new towers and 5G small cells, strengthening of existing towers for loading of 5G equipment and setting up infill sites for further penetration of 4G. As per the EY-DIPA report January 2022, outdoor small cell deployment in India is expected to grow from 80,000 - 90,000 in 2020 to 475,000 - 550,000 by 2025. Since this will require a large volume of small cells and infill sites, optimisation of site and tower design for reduction of both capex and opex will be the key for a quick rollout by TSPs. Given the expertise of towercos in getting RoW permissions and deploying towers in an efficient manner, towercos are better placed to capture this opportunity.

The coverage gap in 4G network especially in rural areas for leading TSPs also offers a great opportunity. As the TSPs are increasing their focus on bridging this gap, leading towercos stand to benefit from this by capitalising on their existing relationship with TSPs and expertise in efficient site rollout.

Business adjacencies: For towercos, several adjacent business opportunities exist beyond the domain of creating and managing passive infrastructure.

The accelerated adoption of Electric Vehicles (EVs), driven by global environmental concerns and a shift towards cleaner fuels, necessitates a robust network of charging stations. Towercos expertise in managing a large-scale distributed infrastructure by providing power and space aligns perfectly with the requirements for EV charging station deployment and hence presents a sizeable opportunity. The latest Economic Survey underlines that India's automotive industry will play a critical role in the transition towards green energy. It is estimated that the country's EV market is expected to grow at a compounded annual growth rate (CAGR) of 49% between 2022 and 2030 and that the annual sales of EVs in 2030 may cross 10 million units. The Government aims to achieve EV sales penetration of 30% of private cars, 70% of commercial cars, 40% of buses and 80% of two and three-wheelers by 2030 and is taking several initiatives and offering incentives to promote the development of EV ecosystem.

The Internet of Things (IoT) applications are expected to see significant growth, and having appropriate edge computing infrastructure is critical to its proliferation. Tower sites, due to their strategic locations and existing power connectivity, can be ideal locations for co-locating edge computing equipment. Towercos can partner with cloud providers and enterprises to develop and manage edge computing infrastructure. Leasing space for billboards or other advertising displays on tower sites can generate additional income. Towercos can leverage their existing network footprint and expertise in site acquisition to become key players in fiber network expansion for various stakeholders, including telecom service providers (TSPs) and internet service providers (ISPs).

Inorganic growth: The telecom tower industry is fragmented, with several smaller players alongside the major towercos. Acquisitions can help consolidate the market, increase tower portfolio, and potentially lead to operational efficiencies. Additionally, towercos can also explore acquiring Companies that compliment their existing business model. The examples would include i) fiber network providers, which would strengthen a towerco's position in offering comprehensive infrastructure solutions, and ii) Small Cell specialists, which have expertise in deploying and managing small cell infrastructure and would enhance the towercos 5G capabilities.

Regulatory actions: Green Open Access, a policy initiative by the Indian government that aims to promote the purchase of electricity directly from renewable energy sources, is a significant opportunity for towercos to access cleaner and more cost-efficient sources of energy. Additionally, opting for green energy demonstrates a tower company's commitment to environmental sustainability, which can be a positive differentiator in the market. This can attract environmentally conscious investors, partners, and tenants (TSPs) who value sustainability practices.

Other regulatory actions, such as the launch of the Telecommunications Act, 2023, the composite billing scheme for multiple power connections, and the provision of applying for a power connection for telecom infrastructure via the Gati Shakti Sanchar portal are all steps taken to facilitate the swift deployment of telecom infrastructure in the country.

Threats

Financial stress of operators: A critical factor to monitor for the telecommunications sector remains the financial health of Telecom Service Providers (TSPs). Recent years have witnessed significant investments by TSPs in spectrum acquisition and service rollouts, including the investments in 5G which have been continuing rapidly since launch. Although the investments in 5G have been mainly towards upgrading the equipment on existing sites, as the network matures there will be a need for new sites as well. Additionally, as outlined earlier, there exists a network gap between the major operators, especially in rural areas, and bridging this gap would also require significant investments.

A major operator is raising large funds through both equity and debt to improve its financial health and make the necessary investments to bridge its network gap with other operators. Additionally, the 4-year moratorium on spectrum and AGR dues opted for by the telcos is ending next year, which would mean a large outflow of funds post the moratorium period. All these factors may limit the ability of the TSPs to fulfil their financial obligations towards Indus Towers.

Consolidation in TSP space: The basic premise of passive infrastructure sharing was to offer opex/capex efficiencies and enable a faster time to market for TSPs' services. However, if the consolidation witnessed in TSP space over the past decade continues, it would pose a threat to towercos as the synergies offered by sharing infrastructure would be reduced significantly.

Competition landscape: After the recent proposed consolidation within the towerco space, the industry landscape consists of two major towercos alongside a number of smaller players. The consolidation within the telecom service provider (TSP) space has intensified competition, exerting pressure on pricing and market share. Furthermore, the industry is shifting towards deploying leaner towers for network densification. The trend towards leaner towers for network densification purposes may favour smaller players who can deploy these structures more easily and potentially at a lower cost by using predatory pricing.

Emergence of newer technologies: The emergence of newer technologies, such as satellite-based communication could pose a threat to the telecom tower business in the long run. This could potentially reduce the need for ground-based infrastructure in the form of towers for communication. Both domestic players such as OneWeb, Jio Satellite Communications and foreign players such as Starlink and Kuiper are already making progress towards offering satellite communication services in India.

Unfavourable terms for contract renewals: Renewal of the contracts with customers possesses a risk of impacting the Company's financial performance with a change in contractual terms such as pricing and annual escalation . Our current contracts are typically for a 10-year period, and any unfavourable modifications could have a direct impact on our future revenues.

EMF radiation norms: EMF radiations are the invisible electric and magnetic forces arising from the active infrastructure installed at telecom towers. World Health Organisation (WHO) has referred to the International Exposure Guidelines developed by International Commission on Non-Ionising Radiation Protection (ICNIRP). Department of Telecommunication (DoT) has already prescribed stricter precautionary limits for Electro Magnetic Field (EMF) radiation from antenna on mobile towers. The present prescribed limits for EMF radiations from Base Station in India are one-tenth (1/10th) of internationally prescribed limits of ICNIRP. To ensure compliance to the prescribed stricter precautionary norms of EMF radiation from antennas on mobile towers, the extensive audit of comprehensive compliance self-certificates, submitted by telecom service providers and base transceiver station (BTS) sites, is carried out by Telecom Enforcement Resource & Monitoring (TERM) field units of DoT. This is regularly done by TERM units for the purpose of limiting the EMF radiation exposure and keeping public areas in the vicinity of towers safe. In case of any non-compliance i.e. if any BTS site is found to violate the prescribed EMF norms, severe pecuniary actions are taken including closing of BTS site as per the prescribed procedure. DoT has also referenced on WHO report as well as 25,000 articles in the past 30 years to say that there was no confirmation of "any health consequences from exposure to low level electromagnetic fields." Despite these measures, in the recent past there have been concerns around the radiations and its ill effects due to which securing a site for new tower addition has become difficult in few pockets. If proper information is not disseminated to public, it might affect tower infrastructure business adversely.

Strategy/Outlook:

The Company has clearly identified its key strategic priorities which are critical to its growth, competitiveness, and customer satisfaction. These strategic priorities include increasing the share in the business of its customers, optimising costs, maintaining a high level of network uptime, and achieving progress in its sustainability initiatives. The Company is pleased to have achieved significant progress in each of the priorities.

On market share, the Company formed a dedicated team to smoothen the deployment process and optimise delivery time through a real time tracking mechanism and logistics alignment. By way of digital intervention in its Pan-India partner and supplier ecosystem and close coordination with customers to align with its requirements, the Company has furthered its competitiveness helping it secure more wins, resulting in one of the highest tower additions in its history.

Regarding cost optimisation, the Company has been taking initiatives towards increasing the use of renewable sources of energy, standardising its tower designs, automating processes and taking digital interventions across its Pan-India partner and supplier ecosystem among other things.

Maintaining a high level of uptime is a critical focus area for the customer, and naturally continues to be one of the key priorities of the Company's strategy as well, and the perseverance of the teams on the ground amid difficult weather conditions was crucial towards achieving the same.

On sustainability, the Company launched 'Zero Goal Hai' or 'Zero is the target' campaign during the year with the aim of achieving zero emissions, zero harm, zero waste, zero bias and zero tolerance to non-compliance. The Company has been taking various initiatives to reduce its diesel consumption and adopt more renewable sources of energy, improve its gender diversity, promote a safe working environment for its employees and partners and improve waste recovery.

The Company's commitment to delivering competitive services stems from the belief that faster deployment, cost-effectiveness, and reliable uptime are essential for customer success. This focus on core values aligns perfectly with its long-term vision to strive for customer delight through continuous innovation.

Financial Results & Operations:

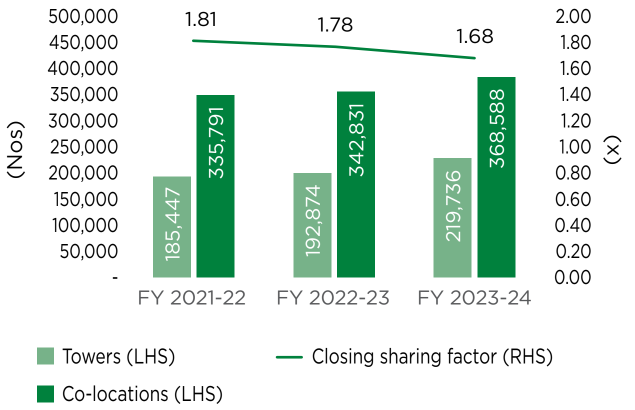
The Company's macro tower portfolio increased to 219,736 and macro colocations increased to 368,588 as on March 31, 2024. Total Co-locations on leaner towers stood at 10,686. For the year ended March 31, 2024, the closing sharing factor stood at 1.68 times per tower.

The consolidated revenues for the year, at ₹ 286,006 Mn grew by 0.8% over the corresponding period last year. EBITDA grew by 50% Year-on-Year to ₹ 146,939 Mn, representing an EBITDA margin of 51.4%. EBIT increased by 96% Year-on-Year to ₹ 84,967 Mn and the net profit for the year grew by 196% Year-on-Year to ₹ 60,362 Mn.

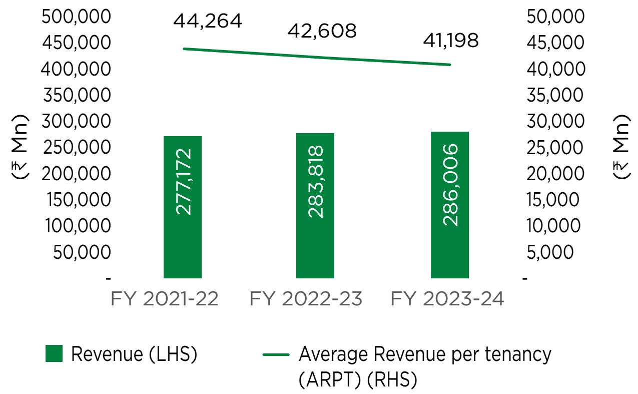
The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Corporate Affairs ('MCA') from time to time.

Management Discussion & Analysis (Contd.)

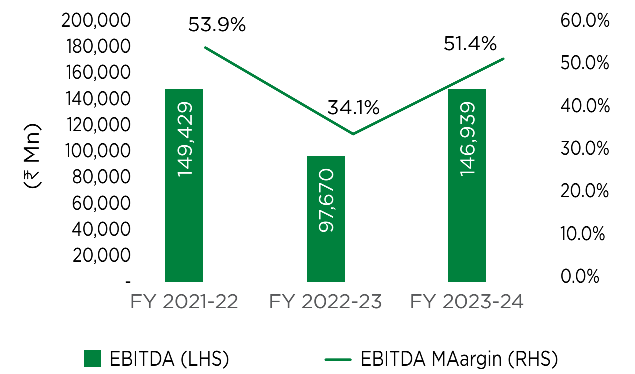
Towers and Co-Locations



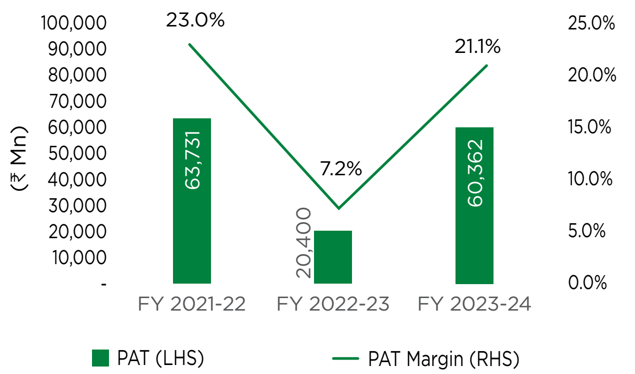
Revenue



EBITDA and EBITDA Margin



Profit After Tax (PAT) and PAT Margin



Parameters*	Unit	Full Year Ended	
		March'24	March'23
Debtors Turnover	Times	5.05	4.76
Current Ratio	Times	1.03	1.07
Debt Equity Ratio	Times	0.16	0.22
Operating Profit Margin (%)	%	51.4%	34.4%
Net Profit Margin (%)	%	21.1%	7.2%
Interest Coverage Ratio [1]	Times	19.98	6.72
Inventory Turnover	NA	NA	NA
Average Sharing Factor	Times	1.72	1.79
Closing Sharing Factor	Times	1.68	1.78
Sharing Revenue per Tower p.m.	₹	71,034	76,430
Sharing Revenue per Sharing Operator p.m.	₹	41,198	42,608
Return on Shareholder's Equity Pre-Tax	%	33.74%	12.76%
Return on Shareholder's Equity Post tax	%	25.07%	9.44%

1. Interest coverage ratio: It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months excluding lease liabilities.

The financial ratios with a change of at least 25% during the year have been explained as below:

The profitability ratios and the Interest Coverage Ratio increased due to the base effect of the previous year, during which the Company had adopted a stringent accounting practice to make provision for doubtful debt in respect of overdue recoverables from one of its major customers. The Company faced challenges in collection from the customer and decided to de-risk its balance sheet by making these provisions, thereby impacting the profitability numbers in the previous year.

The debt equity ratio decline was due to the significant profits resulting in an increase in the retained earnings, hence the shareholders equity. The debt was also reduced as the Company repaid a part of its debt.

Risks & Concerns

The following section discusses the various aspects of enterprise-wide risk management. Readers are cautioned that the risk related information outlined here is not exhaustive and is for information purpose only.

Indus Towers Limited believes that risk management and internal control are fundamental to effective corporate governance and development of a sustainable business. The Company has a robust process to identify key risks across its operations and prioritise relevant action plans that can mitigate these risks. Key risks that may impact the Company's business include:

Emerging Risk Due to Loss of Competitive Advantage

There is a possibility of the Company losing it's competitive advantage as a result of -

a) Market share erosion, and

b) Tenancy churn

c) Non-renewal

Financial Health of Operators

The business growth mainly depends on the demand from operators. Financial health of the key customer continues to be a concern. The deterioration in the financial health of the operator due to increased competition, adverse regulatory regime, general economic conditions, policy changes etc. could lead to persistent payment defaults leading to subdued cash flows.

Risk of Sustainability of Business in The Long Run

There may be risk of business sustainability in the long run if we do not focus on -

a) Diversification - New sources of business

b) Adherence to the ESG targets defined by the company and adequate actions to address the climate change risk

Natural Disasters Damaging Telecom Networks

The Company's telecom networks are subject to risks from natural disasters or other external factors. The Company maintains insurance for its assets, equal to the replacement value of its existing telecommunications network, which provides cover for damage caused by fire, special perils and terrorist attacks. Such failures and natural disasters even when covered by insurance may cause disruption, though temporary, to the Company's operations. The Company has been investing significantly in business continuity plans and disaster recovery initiatives which will enable it to continue with normal operations and offer seamless service to our customers under most circumstances.

Technological Changes Affecting the Tower Demand

With new technologies coming to market and ever-evolving customer requirements, agility is required to develop the right product portfolio and deliver new products profitably.

We don't foresee any risk in near future and the Company keeps assessing all the new technology advancements in the sector for better understanding and preparedness. Also, with respect to the product portfolio and price comparison, we are ahead of our competition.

Cyber and Data Security

As a company we have reached a level where processes are enabled and there is continuous upgrade of IT processes. The significance of data security is considered critical and accordingly addressed focusing on sensitivity of data and financial impact of data leakage. Cultural change is being driven from the top. Focus on new/ enhanced cyber-security and information security risks to ensure the interest is protected from sudden cyber-attacks or breach of confidentiality which can impact the business adversely.

General Economic Conditions in India

A significant change in Government policies, issues related to tax and regulatory changes, impact of litigations or similar new taxes or levies; could lead to significant financial exposure, loss of reputation or disruption of business operations.

Inherent Risk of the Business

Inherent risk of working in the field as well as structural weakness of old/ existing towers could lead to employee/ public safety incidents and/ or adverse media coverage.

The Company needs to be agile in responding to such situations in order to protect the business interests.

Internal Control Systems

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are accountable for financial controls, measured by objective metrics on accounting hygiene and audit scores. The Company has deployed a robust system of internal controls that facilitates the accurate and timely compilation of financial statements and management reports, ensures regulatory and statutory compliance, and safeguards investor interest by ensuring the highest level of governance and periodic communication with investors. The Audit & Risk Management Committee reviews the effectiveness of the internal control system across the Company.

A CEO and CFO Certificate signed by the Managing Director & CEO and Chief Financial Officer, is included in the Corporate Governance Report which confirms the existence of effective internal control systems and procedures in the Company. The Company's Internal Assurance Group also conducts periodic assurance reviews to assess the adequacy of internal control systems and reports to the Audit & Risk Management Committee of the Board.

The Company has enhanced its internal control systems across all circle operations by significantly improving the quality and frequency of various reconciliations, enhancing the scope and coverage of revenue assurance checks, segregation of duties, rolling out of self-validation checks, regular physical verification, system audits, desktop reviews as well as continuous training and education. Indus Towers is certified by The British Standards Institution (BSI) on ISO 27001:2013, a standard which specifies the requirements for establishing, implementing, maintaining and continually improving an information security management system within the context of the organisation. It also includes requirements for the assessment and treatment of information security risks tailored to the needs of the organization.

Human Resources

Indus Towers prioritizes a people-centric approach, reflected in our core values: Excellence, Customer Focus, Integrity, Teamwork, and Environment (ExCITE). This philosophy has earned us the Gallup Exceptional Workplace Award (11 years running). We're committed to building a future-ready, resilient, and agile workforce. Our talent management strategy focuses on attracting the best talent, retaining high performers, and developing future leaders.

The past year was a period of significant transformation. To meet evolving customer demands and explore new business opportunities, we underwent a strategic restructuring to ensure swift delivery with clear lines of accountability. Recognising the importance of a skilled workforce, we invested heavily in talent development. Leaders and subject matter experts delivered various training interventions and awareness sessions, equipping our employees with the knowledge and skills needed to excel.

To cultivate a high-performing and motivated workforce, Indus Towers prioritizes a performance-driven culture. We acknowledge the critical role of our field workforce in achieving key operational metrics, and to this end, we've launched various incentive plans. This aligns with our strategic focus on growth. Additionally, we've invested heavily in digitisation and automation to support work processes, boost efficiency, and enhance overall productivity.

Recognizing and rewarding exceptional performance is central to empowering our team. We revamped our Reward & Recognition Framework and established the "iAwards" programme. Alongside these initiatives, we prioritize continuous learning and development for our employees. We offer a comprehensive blend of virtual, online, and classroom training programs, ensuring they possess the skills and knowledge to excel in their roles and stay future-proof.

Furthermore, we understand the importance of a skilled frontline. This year, the Daksh Learning Academy was launched specifically to strengthen the skillset of our Technicians, Field Support Engineers (FSEs), and Area Operations Managers (AOMs). We actively encourage employees to pursue external certifications and participate in Management Development Programmes (MDPs) for holistic development. Additionally, programmes like "Saarthi" (leadership coaching) and "Udaan" (Hi-Potential Development Program) nurture and develop our talent pipeline. By fostering a culture of recognition, continuous learning, and targeted skill development, we empower our employees and strive to be a leader in the telecommunications industry.

We prioritize creating a positive work environment where employees feel valued and take pride in their contributions. Open communication is paramount, and our leadership team actively connects with all 3,554 employees across our 22 circles. They prioritize employee well-being and offer guidance during challenging times. To foster a culture of open dialogue, we utilise "Workplace by Facebook" as an internal communication platform, enabling two-way communication. Additionally, we launched "Samvad - An Employee Connect Initiative" to strengthen in-person connections between HR and employees. Throughout the year, the leadership team demonstrates their commitment by valuing employee efforts and providing all necessary support.

Diversity and Inclusion (D&I) are core values at Indus Towers. We're committed to creating a safe, equal, and inclusive work environment for all genders. Our dedication to fostering a diverse workforce is yielding impressive results. Female representation across the entire company increased to 11.8% in FY'24, a significant jump from 6.3% in FY'23. We're particularly proud of the strides made in our field workforce (0.9% to 2.5%) and senior management (6.6% to 13.9%). We remain committed to achieving our long-term goal of 30% female representation.

To further this commitment, we have implemented mandatory POSH training and established a neutral Internal Complaints Committee to address any harassment concerns. By fostering a diverse and inclusive workplace, we create a more innovative and successful organization for the future.

At Indus Towers, we are constantly innovating and evolving to create a work environment that fosters high performance and employee engagement. By prioritizing our people, we aim to remain a leader in the telecommunications industry.

Report on Corporate Governance

Effective corporate governance practices serve as the robust cornerstone upon which successful commercial enterprises are built to last. We believe good Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising investors, regulators, employees, customers, vendors, and the society at large, through ethically driven business practices.

We view Corporate Governance as more than a mere legal obligation; hence, we ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices.

This report embodies our Company's commitment to good Corporate Governance practices and is divided into following sections:

Corporate Governance Philosophy

Board of Directors

Committees of the Board

Company Policies

Affirmation and Disclosure

Shareholder Information

Corporate Governance Philosophy

Our Corporate Governance is a reflection of our value system encompassing our culture, Board governance, strong management processes, robust monitoring and control, well defined and implemented policies and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices and performance, and we ensure that we always gain and retain the trust of stakeholders. We consider stakeholders as partners in our journey forward and we are committed to ensuring their best interests and long-term value creation, despite business challenges and economic volatilities. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate, and accurate information regarding our financials and performance, other material events as well as the leadership and governance of the Company.

Our Corporate Governance framework has grown over time. It rests on our core value system - Excite (Excellence, Customer, Integrity, Teamwork and Environment) and is guided by global Corporate Governance principles.

Our Corporate Governance framework thus encompasses:

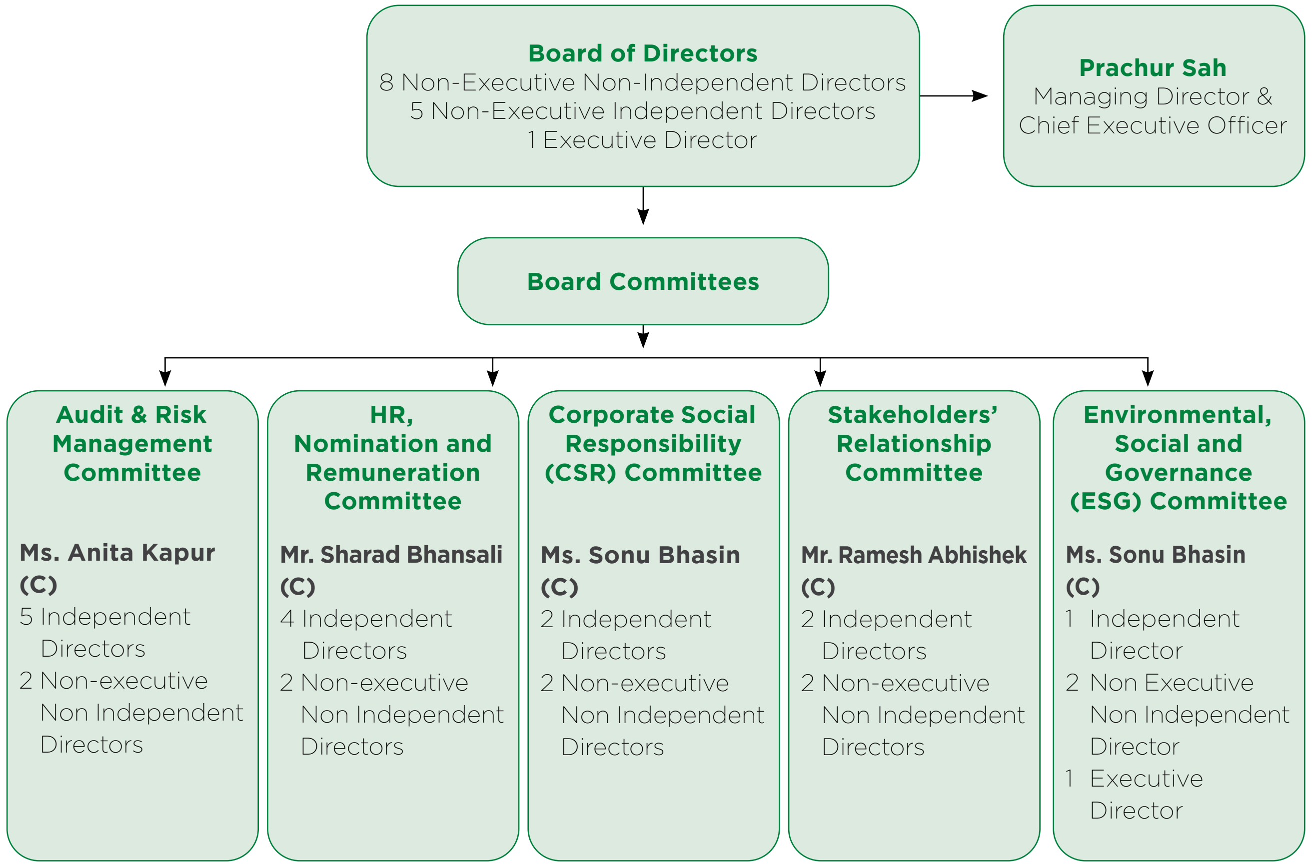
- Robust governance structure with diverse Board and responsible leadership
- Effective corporate governance with strong monitoring mechanism
- Upholding the principles of transparency, integrity, ethics and honesty
- Aligning the interest of organization with the overall benefit of all stakeholders
- Accurate assessment of the Company's capacity, potential, and performance
- Diligent decision making to maximize shareholder's interest.

Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management;
- Adoption of transparent procedures and practices and arriving at decision on the strength of adequate information;
- Ensuring compliance with regulatory and fiduciary requirements in letter and spirit;
- High level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- Formation of various committees like Audit & Risk Management Committee; HR, Nomination and Remuneration Committee; Stakeholders' Relationship Committee, Corporate Social Responsibility ('CSR') Committee and Environmental, Social and Governance ('ESG') Committee to oversee specific areas and focus on diverse matters;
- Ensuring complete and timely disclosure of relevant information to enable the Board to play an effective role in guiding strategy;
- Meeting of Independent Directors without the presence of any Non-Independent Directors or representative of Management to identify areas where they need more clarity or information and put them before the Board;
- Regularly reviewing and establishing effective meeting practices that encourage active participation and contribution of all the Board members;
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organization, though the Board remains in effective control of the affairs of the Company at all times;

Governance Structure

The Company believes that a strong, agile and resilient governance structure is a key to building organization's ability for value creation. The Corporate Governance structure of our Company is multi-tiered, each of which is interlinked in the following manner:



(C) Chairperson

100%
Independent Chairpersons of Board Committees

Board of Directors – The Board of Directors and various Committees are at the apex level, which collectively direct the highest standards of Corporate Governance and transparency in the Company's functioning. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainability, shareholder value and its growth. The Board is led by the Chairman who is responsible for encouraging and nurturing a robust Board culture. The Board exercises independent judgment in overseeing management's performance on behalf of the shareholders and other stakeholders and hence play a vital role in the oversight and management of the Company. The Board ensures that the management serves and protects the long-term interests of all our stakeholders.

Board Committees: The Board delegates its functioning in relevant areas to the designated Board Committees to more effectively deal with complex or specialised issues and to use the directors' time more efficiently. Committees brief the Board on their discussions and make recommendations for action to the full Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director & Chief Executive Officer (MD & CEO): Since 2008, the positions of the Chairman of the Board and the MD & CEO at Indus are held by separate individuals.

Chairman: The Chairman acts as the leader of the Board and presides over the meetings of the Board and the shareholders and ensures that the Company's strategies reflect our core values. The Chairman manages the Board meetings and interactions and facilitates effective communication among the directors.

Managing Director and Chief Executive Officer (MD & CEO): MD & CEO is responsible for business performance, driving growth and implementation of the strategic decisions aligned to the vision and purpose-driven mission of Indus. MD & CEO's priorities include designing and executing Indus's long-term strategy, to ensure growth with sustainability by leveraging digitisation and automation initiatives, and to create a worldclass future-ready organisation with a vibrant and enabling culture where talent thrives and grows.

Management Committee: The Management Committee serves as the apex leadership team, to set and deliver the strategic long-term growth agenda for Indus, by creating and delivering best in class practices, processes and products. The Management Committee drives the growth ambition and sustainability initiatives across the organization. This team also functions as a role model for leadership development and as a catalyst for imbibing customer centricity and meritocracy in the culture of the Company.

Circle CEOs and Circle Leadership Team – The Company's operations run in all 18 Circles in India, each headed by the Circle CEO and supported by the Circle Leadership Team, for day-to-day management and decision making, focus on enhancing the efficiency and effectiveness of the circle business indicators.

Risk Management Steering Committee – which monitors the effectiveness of the risk management policy and reviews the progress on the risk mitigation steps being taken by the Company.

Role of Company Secretary in Governance Process:

The role of Company Secretary is multifaceted and broadly encompasses around ensuring compliance, providing support and guidance to the Board of Directors, and sustaining highest standards of Corporate Governance including transparent communication with the stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities and powers and assists the Chairman in all Board development processes including Board evaluation, succession, inductions and trainings etc. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an interface between the Board, management and external stakeholders.

Our governance structure helps in clearly determining the responsibilities and entrusted powers of the management team, thus enabling them to execute those responsibilities in the most effective manner. It also allows us to maintain our focus on the organizational DNA and current as well as future business strategy, besides enabling effective delegation of authority and empowerment at all levels.

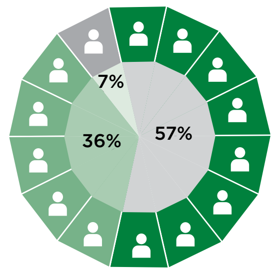
Board of Directors

Composition of the Board

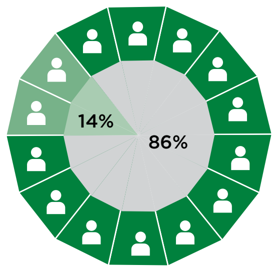
The Company's Board is an optimum mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Board conforms to the provisions of the Companies Act, 2013, Listing Regulations, terms of shareholders' agreement and other statutory provisions. As on March 31, 2024, the Board comprised 14 members with a Non-Executive Independent Chairman, a Managing Director & Chief Executive Officer, besides 8 Non-Executive Non-Independent Directors and 4 Non-Executive Independent Directors, of which two are women directors. An Independent Director is the Chairperson of each of the Board Committees – namely Audit & Risk Management Committee, HR, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Environmental, Social and Governance (ESG) Committee and Stakeholders' Relationship Committee.

Detailed profile of each of the Directors is available on the website of the Company at https://www.industowers.com/investor/corporategovernance/#board-of-directors.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.



8 Non-Executive Non-Independent Directors (57%)
5 Non-Executive Independent Directors (36%)
1 Executive Director (7%)



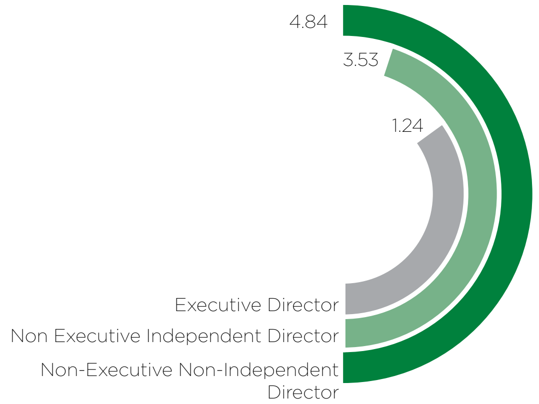
12 Indian (86%)
2 Foreign national (14%)

Board Diversity and Structure

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help us retain our competitive advantage. The Board has adopted a Policy which sets out the approach to diversity of the Board of Directors.

Company's Board represents a confluence of experience and expertise across diverse areas, ranging from finance, telecommunication, technology, general management, administrative services, and consulting. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board, along with its committees, provides leadership and guidance to the Company's management and directs, supervises, and controls the performance of the Company.

The average tenure of Board members in years as on March 31, 2024 was as follows:



S. No.	Name of Director	Category	Date of appointment	Average tenure of all Directors (in years)
1	N. Kumar*	Non Executive Independent Director	01/04/2014	10.00
2	Rajan Bharti Mittal	Non Executive Non Independent Director	27/01/2016	8.18
3	Anita Kapur	Non Executive Independent Director	17/01/2018	6.20
4	Ravinder Takkar	Non Executive Non Independent Director	19/11/2020	3.36
5	Randeep Singh Sekhon	Non Executive Non Independent Director	19/11/2020	3.36
6	Gopal Vittal	Non Executive Non Independent Director	19/11/2020	3.36
7	Harjeet Singh Kohli	Non Executive Non Independent Director	19/11/2020	3.36
8	Sharad Bhansali	Non Executive Independent Director	19/11/2020	3.36
9	Sonu Halan Bhasin	Non Executive Independent Director	19/11/2020	3.36
10	Thomas Reisten	Non Executive Non Independent Director	19/11/2020	3.36
11	Sunil Sood	Non Executive Non Independent Director	30/06/2022	1.75
12	Pankaj Tewari	Non Executive Non Independent Director	08/10/2022	1.48
13	Prachur Sah	Executive Director	03/01/2023	1.24
14	Ramesh Abhishek	Non Executive Independent Director	03/01/2023	1.24

Non Executive Independent Director | Non Executive Non Independent Director | Executive Director

**Mr. N Kumar ceased to be director of the Company w.e.f. March 31, 2024.*

3.83 Years
Average tenure of the Board

Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:

Area	Particulars
Strategic Planning and Leadership Skills	• Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Company's relevant policies and priorities. • Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams
Financial and Risk Management	• Wide-ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control. • Identification of key risks to the Company and monitoring the effectiveness of the risk management framework and practices
Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholders' engagements, and commitment to highest standards of corporate ethics and values
HR, Health, Safety, Environment and Sustainability	Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long-term value creation
Industry and sector experience or knowledge	Knowledge and experience in telecom sector to provide strategic guidance to the management
Technology and digital expertise	Background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models

While all the Board members broadly possess the identified skills, their domain of core expertise is given below:

Name of the Director	Strategic Planning and Leadership Skills	Financial and Risk Management	Governance	HR, Health, safety, environment and sustainability	Industry and sector experience or knowledge	Technology and digital expertise
Mr. N Kumar*	✓	✓	✓	✓	✓	✓
Ms. Anita Kapur	✓	✓	✓	✓	✓	
Mr. Gopal Vittal	✓		✓		✓	✓
Mr. Harjeet Kohli	✓	✓	✓		✓	
Mr. Pankaj Tewari	✓	✓	✓	✓	✓	
Mr. Prachur Sah	✓	✓	✓	✓	✓	✓
Mr. Rajan Bharti Mittal	✓	✓	✓	✓	✓	✓
Mr. Ramesh Abhishek	✓	✓	✓	✓		
Mr. Randeep Singh Sekhon	✓		✓		✓	✓
Mr. Ravinder Takkar	✓		✓		✓	✓
Mr. Sharad Bhansali	✓	✓	✓	✓		
Ms. Sonu Bhasin	✓	✓	✓	✓		
Mr. Sunil Sood	✓	✓	✓		✓	✓
Mr. Thomas Reisten	✓	✓	✓	✓	✓	✓
Mr. D. K. Mittal**	✓	✓	✓	✓	✓	

**The second term of Mr. N Kumar as an Independent Director completed on closure of business hours on March 31, 2024.*
***Mr. D. K. Mittal was appointed as an Independent Director w.e.f. April 1, 2024.*

Board Membership Criteria and Selection Process

1. The Board delegates the screening and selection process to HR, Nomination and Remuneration Committee, which consists majorly of Independent Directors.
2. The Committee, based on defined criteria, as laid out in Policy on Nomination, Remuneration and Board Diversity, presents a diverse slate of recommendations of eligible candidates to the Board.
3. The Board recommends the appointment of the Director to the shareholders, if required.
4. The proposal is placed before the shareholders for approval.

As per the Company's Policy on Nomination, Remuneration and Board Diversity, selection of a new Board member(s) is the responsibility of the HR, Nomination and Remuneration Committee. The HR, Nomination and Remuneration Committee has set forth a robust process for the selection of new directors, ensuring the best interests of the Company and its shareholders.

The Committee is responsible for identifying and evaluating a suitable candidate for appointment as director (executive, non-executive including independent) on the Board. While selecting a candidate, the Committee considers various criteria w.r.t., knowledge, skills, professional experience & functional expertise, educational, professional, cultural and geographical background, personal accomplishments, gender, race, ethnicity, age, experience and understanding of industry, marketing, technology, finance and other disciplines relevant to the business.

The Committee also considers other factors, relevant and applicable from time to time towards achieving a diverse Board. The Committee, based on evaluation of aforesaid criteria, makes recommendations to the Board. The Board, on the recommendation of the Committee, recommends the appointment to the members of the Company, wherever applicable, for their approval.

Familiarization Programme for Board Members

The Company has a well structured Board familiarization programme comprising the following:

Induction programme | **Key business and functional updates** | **Strategy sessions**

Induction

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarize themselves with the Company, its management, its operations, and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others and includes site visits to understand the operations and technology. They are also familiarised with the Company's organizational and governance structure, Governance philosophy/ principles, Code of Conduct & key policies, Board's way of working & procedures, Directors' roles and responsibilities and disclosure obligations.

Key business and functional updates

As part of the ongoing familiarisation, business/functional heads make regular presentations on business performance, operations, finance, risk management framework, etc. to the Board. The Board members are regularly updated regarding key developments and on any important regulatory amendments applicable to the Company. The directors are provided with regular updates on press releases, analyst reports and key achievements.

The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations.

Strategy sessions

Special meetings from time to time to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, and the need for new strategic programs to achieve the Company's long-term objectives. This provides the Board members a platform to bring their expertise to various strategic initiatives, while also giving an opportunity for them to understand detailed aspects of execution and challenges relating to the specific themes.

The details of such familiarization programs are disclosed on the website of the Company at https://www.industowers.com/investor/corporategovernance/.

Board Evaluation

A. Approach

The Company firmly believes that Board-level Performance Evaluation is a continuous improvement exercise to augment the overall effectiveness of the Board. It involves a comprehensive and transparent assessment, understanding current board-composition and assessing strengths as well as opportunities.

B. Overview of the evaluation process

The HR & Nomination Committee steers the process alongwith the Board, lays down a well defined framework (process, format, attributes, criteria, questionnaires and timelines etc.) and reviews external engagement for the performance evaluation of the Board, its committees and individual board members including the Chairman and Managing Director & CEO, aligned with best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the board members completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual board members including the Managing Director & CEO. The evaluation process was facilitated online by a leading independent consulting firm. The consolidated reports on outcome were submitted by the consulting firm to the Board through the Company Secretary. The results of evaluation were discussed in the Independent Director's meeting, followed by Committee meetings and Board Meeting held later during the same day. All the Board members participated in the performance evaluation process.

C. Evaluation Criteria

i. Board of Directors

Evaluation by the Board on criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance.

ii. Board Committees

Evaluation criteria such as committee composition, effectiveness of committee in terms of well defined charters, consideration of Committees' decisions, findings and recommendations at the Board level.

iii. Individual Directors

Evaluation on criteria such as meeting attendance, time devotion and contribution, preparedness for meetings, quality of inputs. All the board members were subject to peer-evaluation.

iv. Chairman and MD & CEO

Evaluation of Chairman on certain additional criteria such as providing leadership to the Board, corporate governance; and Managing Director & CEO on the achievement which includes strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management etc.

v. Independent Directors

On certain additional performance indicators including (a) devotion of sufficient time and attention towards; (b) providing strategic guidance to the Company; and (c) bringing external expertise and independent judgement.

The recommendations arising out of the evaluation process were discussed with the Board and the Board Committees and individual feedback was provided.

D. Outcome of the evaluation process

The Board expressed satisfaction with the performance and effectiveness of the Board, Board Committees and individual board members during the year. The Board noted:

The Board devotes adequate time to review governance and compliance issues and ensures that the Company has robust systems and processes that are compliant with applicable laws, statutes and regulations. The Board expressed satisfaction with the performance and effectiveness of Board, Board Committees and individual board members during the year.

The Committees have a well-defined charter in consonance with applicable laws and the Company's requirements. The Board noted the suggestions made by various committees on their performance evaluation.

The Independent Directors bring independent judgment that contributes strongly to the objectivity of the Board's deliberations particularly on issues of strategy, performance and conflict management.

The Non-Executive Directors engage with the Company's management and seek information required to make informed decisions.

The Managing Director & CEO communicates effectively with the Board and provides effective leadership to the Management team and creates an organizational culture that leads to the achievement of the Company's strategic goals.

The Board noted that the Board and HR Committee would continue to focus more on succession planning..

Succession planning

The Company has adopted a well-governed and structured succession planning framework for succession planning for the Board and Senior Management that fosters organisational growth and long-term value creation. The Board of Directors and HR, Nomination and Remuneration Committee are entrusted with overseeing and monitoring the succession planning framework of the Company in the following manner:

Board: HR, Nomination & Remuneration Committee, in association with the Board works on the plan including current tenure of Board members, outcome of performance evaluation, skill matrix including skill-gaps, Board diversity, time-commitment, statutory requirements etc. offering an additional opportunity for the Board to assess its competencies and capabilities. The plan considers anticipated departures/ retirements on the Board, prioritizes future needs and builds a strong talent pipeline. This helps in identifying prospective Board members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition in key Board positions.

The existing plan focuses on orderly succession of Directors, including Executive Directors, Senior Management team and other Executive Officers.

Senior Management Personnel: The Committee spearheads the framework and periodically evaluates senior management at each level on various criteria including identification of successors, their readiness/ development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc.) The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. This framework now includes a larger set of critical jobs, a proposed formalised identification, mentoring and development framework as well as a roadmap for strengthening governance on talent actions/ readiness/ risk etc. The framework involves skilling for the top leadership as well to foster successor readiness more effectively.

The Company has internal policies for identifying and developing an internal pool of talent for future leadership roles.

The Committee may recommend to the Board the appointment of suitable external candidate(s) as special recruitment at the senior management level based on job roles and competencies in order to provide a continuous flow of talented people to meet the organizational needs.

The Managing Director & CEO and the Chief Human Resource Officer may also, from time to time, identify and recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees.

Board Meeting Schedules and Agenda

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, are fixed in advance for the entire year. The Board Calendar for the financial year 2024-25 has been uploaded on the Company's website. The Board meetings are held within 45 days from the end of the quarter in the manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. Additional Board meetings are called from time to time to discuss other significant matters.

The Audit & Risk Management Committee, Corporate Social Responsibility Committee, HR, Nomination and Remuneration Committee, Environmental, Social and Governance Committee (ESG) and Stakeholders' Relationship Committee meetings are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective Committee briefs the Board about the proceedings of the respective Committee meetings.

The Company Secretary, in consultation with the Chairperson, prepares Board and Committee meetings' agendas. The detailed agenda along with explanatory notes and annexures, as applicable, are sent to the Board and Committee members at least a week before the meeting except for meetings called at shorter notice. In special and exceptional circumstances, additional or supplementary item(s) are permitted to be taken up as 'any other item' with the permission of the Chairperson and consent of all Board members/ Committee members. Sensitive subject matters are discussed at the meeting without written material being circulated in advance. Every Board member can suggest the inclusion of additional items on the agenda.

The Board members are rigorously prepared for the meetings, and they actively participate in all the meetings. The Board devotes its significant time in evaluation of current and potential strategic issues and reviews Company's business plans, corporate strategy and risk management issues based on the markets it operates in and in light of industry trends and developments to help achieve its strategic goals.

The CFO and other Senior Management members are invited to the Board meetings to present reports on the items being discussed at the meeting. In addition, the functional heads of various business segments / functions are also invited at regular intervals to present updates on their core areas.

Information available to the Board

The Board has complete access to all the relevant information within the Company and to all the employees of the Company. The information shared on a regular basis with the Board specifically includes:

Activities of the Board during the year	Frequency
Annual operating plans, capital budgets and updates thereon	Annually
Quarterly and annual consolidated and standalone results & financial statements of the Company	Quarterly
Minutes of meetings of the Board and Board Committees, resolutions passed through circulation and Board minutes of the unlisted Subsidiary Company	Quarterly
Information on recruitment or remuneration of senior officers one level below CEO including KMPs	Periodically
Material important show cause, demand, prosecution notices and penalty notices, if any	Periodically
Fatal or serious accidents, dangerous occurrences, material effluent or pollution problems, if any	Periodically
Any material default in financial obligations to and by the Company or substantial non-payment for services provided by the Company	Periodically
Any issue which involves possible public, or product liability claims of substantial nature, if any	Periodically
Details of any joint venture or collaboration agreement	Periodically
Transactions that involve substantial payment towards goodwill, brand equity or intellectual property	Quarterly
Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.	Periodically
Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business	Periodically
Human resource updates and strategies	Quarterly
Quarterly treasury reports	Quarterly
Quarterly compliance certificates with the 'Exceptions Reports', if any, which includes non-compliance of any regulatory or statutory nature or listing requirements and shareholders' service	Quarterly
Disclosures and declarations received from Directors	Quarterly
Proposals requiring strategic guidance and approval of the Board	Quarterly
Related party transactions including an independent report on arms' length pricing	Periodically
Regular business updates	Quarterly
Update on Corporate Social Responsibility activities	Quarterly
Report on action taken on last Board meeting decisions	Quarterly
Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material	Quarterly
Non-compliance of any regulatory, statutory, or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.	Periodically

Annually Periodically Quarterly

94%
Board Attendance during the year

Number of Board Meetings

During the Financial Year 2023-24, the Board met 7 times i.e., on April 26, 2023; July 27, 2023; October 03, 2023; October 25, 2023; December 13, 2023; January 23, 2024; March 13, 2024. The Board approved 4 resolutions by circulation during Financial Year 2023-24 and the text of those approved resolutions were presented in the immediate next meeting for noting.

Requisite information, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other directorships[1]	Name of listed entity where person is director along with category of directorship[1]	Number of committee memberships and chairmanships[2]		Whether attended last AGM
				Chairman	Member	
Mr. N Kumar* (DIN- 00007848)	Chairman Independent Director	9	1) Entertainment Network (India) Limited – Independent Director 2) Larsen and Toubro Limited – Independent Director 3) L&T Technology Services Limited – Independent Director	3	1	Yes
Mr. Dinesh Kumar Mittal** (DIN: 00040000)	Independent Director	NA		NA	NA	NA
Ms. Anita Kapur (DIN: 07902012)	Independent Director	2	Shriram Properties Limited- Independent Director	Nil	2	Yes
Mr. Gopal Vittal (DIN- 02291778)	Non-Executive Director	2	Bharti Airtel Limited- MD & CEO	NIL	1	No
Mr. Harjeet Kohli (DIN- 07575784)	Non-Executive Director	13	Nil	1	2	No
Mr. Pankaj Tewari (DIN-08006533)	Non-Executive Director	11	Nil	Nil	Nil	Yes
Mr. Prachur Sah (DIN- 07871676)	Managing Director & CEO	Nil	Nil	Nil	Nil	Yes
Mr. Rajan Bharti Mittal (DIN- 00028016)	Non-Executive Director	15	1) Global Health Limited – Independent Director 2) Marico Limited – Independent Director	2	1	Yes
Mr. Ramesh Abhishek (DIN- 07452293)	Independent Director	8	1) Ravindra Energy Limited- Independent Director 2) Cyient Limited- Independent Director 3) Aditya Birla Sunlife AMC Limited- Independent Director 4) Nuvama Wealth Management Limited – Nominee Director	1	5	Yes
Mr. Randeep Singh Sekhon (DIN- 08306391)	Non-Executive Director	1	Nil	Nil	Nil	Yes
Mr. Ravinder Takkar (DIN- 01719511)	Non-Executive Director	2	Vodafone Idea Limited- Non Executive Director & Chairman	Nil	1	Yes
Mr. Sharad Bhansali (DIN- 08964527)	Independent Director	1	Hindustan Media Ventures Limited – Independent Director	1	Nil	Yes
Ms. Sonu Bhasin (DIN- 02872234)	Independent Director	7	1) Whirlpool Of India Limited- Independent Director 2) Sutlej Textiles And industries Limited- Independent Director 3) Berger Paints India Limited- Independent Director 4) Multi Commodity Exchange India Ltd- Independent Director	1	5	Yes
Mr. Sunil Sood (DIN- 03132202)	Non-Executive Director	4	Vodafone Idea Limited-Non-Executive Director	0	1	No
Mr. Thomas Reisten (DIN- 06900067)	Non-Executive Director	Nil	Nil	Nil	Nil	No

The details of the meetings held during the financial year 2024 and attendance of Directors in person or through video conference, is detailed below:

Name of Director (DIN)	Category	Board meetings							No. of Meetings held during his/ her tenure and attended	
		April 26, 2023	July 27, 2023	October 03, 2023	October 25, 2023	December 13, 2023	January 23, 2024	March 13, 2024	Held	Attended
Mr. N Kumar* (DIN- 00007848)	Chairman Independent Director	Physically present	Virtually present	Virtually present	Physically present	Virtually present	Physically present	Physically present	7	7
Mr. Dinesh Kumar Mittal** (DIN: 00040000)	Independent Director	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	Not a member	-	-
Ms. Anita Kapur (DIN: 07902012)	Independent Director	Virtually present	Virtually present	Virtually present	Physically present	Virtually present	Physically present	Virtually present	7	7
Mr. Gopal Vittal (DIN- 02291778)	Non-Executive Director	Leave of absence	Virtually present	Virtually present	Virtually present	Virtually present	Virtually present	Physically present	7	6
Mr. Harjeet Kohli (DIN- 07575784)	Non-Executive Director	Physically present	Virtually present	Virtually present	Physically present	Virtually present	Physically present	Physically present	7	7
Mr. Pankaj Tewari (DIN-08006533)	Non-Executive Director	Virtually present	Virtually present	Virtually present	Virtually present	Virtually present	Physically present	Physically present	7	7
Mr. Prachur Sah (DIN- 07871676)	Managing Director & CEO	Physically present	Virtually present	Virtually present	Physically present	Virtually present	Physically present	Physically present	7	7
Mr. Rajan Bharti Mittal (DIN-00028016)	Non-Executive Director	Physically present	Virtually present	Virtually present	Physically present	Virtually present	Physically present	Physically present	7	7
Mr. Ramesh Abhishek (DIN- 07452293)	Independent Director	Physically present	Virtually present	Virtually present	Virtually present	Virtually present	Physically present	Virtually present	7	7
Mr. Randeep Singh Sekhon (DIN-08306391)	Non-Executive Director	Physically present	Virtually present	Virtually present	Virtually present	Leave of absence	Leave of absence	Physically present	7	5
Mr. Ravinder Takkar (DIN- 01719511)	Non-Executive Director	Physically present	Virtually present	Virtually present	Physically present	Virtually present	Physically present	Leave of absence	7	6
Mr. Sharad Bhansali (DIN- 08964527)	Independent Director	Physically present	Virtually present	Virtually present	Virtually present	Virtually present	Physically present	Physically present	7	7
Ms. Sonu Bhasin (DIN- 02872234)	Independent Director	Physically present	Virtually present	Virtually present	Virtually present	Virtually present	Physically present	Physically present	7	7
Mr. Sunil Sood (DIN- 03132202)	Non-Executive Director	Physically present	Virtually present	Leave of absence	Physically present	Virtually present	Physically present	Physically present	7	6
Mr. Thomas Reisten (DIN- 06900067)	Non-Executive Director	Physically present	Leave of absence	Virtually present	Physically present	Virtually present	Virtually present	Physically present	7	6

Virtually present; Physically present; Leave of absence; Not a member

**Mr. N Kumar, due to completion of his tenure, ceased to be a Director on the Board of the Company w.e.f., closing of business hours on March 31, 2024.*

***Mr. D. K. Mittal was appointed as an Independent Director and a member on the Committees of the Board w.e.f., April 1, 2024.*

Notes:

1. *The Directorships held by Directors, as mentioned above, do not include the Directorships held in foreign companies / body corporates and Indus Towers Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange.*
2. *The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Indus Towers Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately.*
3. *There is no inter-se relationship between our Board members.*
4. *As on March 31, 2024, none of the Directors of the Company holds shares in the Company.*

Remuneration of Directors

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Company's remuneration policy is intended to set out criteria for remuneration of the directors, Key Managerial Personnel, Senior Management, and other employees of the Company in accordance with the goals of the Company.

The criteria for making payments to Non-Executive Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The detailed Nomination, Remuneration and Board Diversity Policy is available on the website of the company at https://www.industowers.com/wp-content/themes/indus/pdf/SE/2020/Nomination-Policy.pdf.

The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy of the Company.

(Amount in ₹)

Name of the Director(s)	Salary and Allowances[1]	Variable Pay	Perquisites	Commission[2]	Total
Executive Directors					
Mr. Prachur Sah*	35,285,345	4,102,560	6,711,832	-	46,099,737
Independent Directors					
Ms. Anita Kapur	-	-	-	3,000,000	3,000,000
Mr. N Kumar[3]	-	-	-	3,500,000	3,500,000
Mr. Ramesh Abhishek	-	-	-	2,687,500	2,687,500
Ms. Sonu Bhasin	-	-	-	2,937,500	2,937,500
Mr. Sharad Bhansali	-	-	-	2,750,000	2,750,000
Total	**35,285,345**	**4,102,560**	**6,711,832**	**14,875,000**	**60,974,737**

**Remuneration of Mr Prachur Sah excludes special payout of ₹ 20,50,000 as approved by the shareholders through resolution dated April 01, 2023 and reimbursement of car benifits for ₹ 84,865/- .*

1. The salary and allowance include the Company's contribution to the Provident Fund.

2. Provision for profit-based commission for financial year 2023-24.

3. Ceased to be a Director w.e.f., closing of business hours on March 31, 2024

Notes:

- *As per revised policy on Nomination, Remuneration and Board Diversity w.e.f. November 20, 2020, commission is paid to Independent Directors only.*
- *The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.*
- *During the year, Mr. Prachur Sah was granted 86,235 performance linked stock options on July 27, 2023 under ESOP Scheme 2014 of the Company at an exercise price of ₹ 10 per option, with vesting period spread over 3 years. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the date of vesting.*
- *The appointment of Mr. Prachur Sah is by virtue of his employment / contract of service with the Company read with approval of shareholders through resolution dated April 1, 2023 and therefore, his terms of employment vis-à-vis salary, variable pay, service contract, notice period and severance fee, if any, are governed by the said resolution and applicable policies at the relevant point in time. There are no other contracts with any other director.*
- *Performance Linked Incentive (PLI) is based on the actual payout made during the year.*
- *There were no other pecuniary relationships or transactions of Non-Executive Directors vis-a-vis the Company.*
- *During financial year 2023-24, the Company did not pay any sitting fees to the Directors.*

Independent Directors

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities and duties which are consistent with the provisions of the Listing Regulations, Section 149 and Schedule IV of the Companies Act, 2013. The said terms and conditions set out the criteria of independence, age limits, recommended tenure, committee memberships, remuneration and other related terms of appointment. It emphasizes the importance of independence.

The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at https://www.industowers.com/wp-content/themes/indus/pdf/Terms-Conditions-of-Appointment-of-Independent-Directors%20-Draft-Appointment-Letter-.pdf .

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its directors meet the above eligibility criteria. All such declarations are placed before the Board for information and assessment of the veracity of the same.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, the rules made thereunder and the Listing Regulations and are independent of the management.

Lead Independent Director

The Company, since a long time, has followed the practice of appointing a Lead Independent Director. Mr. Narayanan Kumar, Chairman of the Board, was the Lead Independent Director. The roles and responsibilities of the lead independent director inter-alia, includes:

- preside over all the meetings of Independent Directors;
- ensure that there is adequate and timely flow of information between the management and the Board;
- provide objective and constructive feedback of the Independent Directors as a group to the Board on various matters including agenda and other matters relating to the Company; and
- perform such other roles as may be requested from time to time by the Board/ Independent Directors.

The second term of Mr. N Kumar as Independent Director ended on closure of business hours on March 31, 2024.

Meetings of Independent Directors

The Independent Directors meet separately at least once in a quarter, prior to the commencement of the Board meeting, without the presence of Non-Independent Directors or representatives of the management. They meet to discuss and form an independent opinion on the agenda items and various other Board-related matters and identify where they need clarity or information from the management. They annually review the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also meet with the Statutory as well as Internal Auditors from time to time, in the aforesaid meeting, to discuss internal audit effectiveness, control environment and invite their general feedback. The Lead Independent Director updates the Board about the outcome of the meetings and action, if any, required to be taken by the Company.

During the Financial Year 2023-24, the Independent Directors met 4 (Four) times on April 26, 2023; July 27, 2023; October 25, 2023; January 23, 2024.

Board Committees

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/activities those that as mandated by applicable regulations and those that need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. Generally, the Committee meetings are held before the Board meetings. The Chairperson of the respective Committee informs the Board of the summary of the discussions at the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the Meeting, as appropriate.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The Constitution and charter of the Board Committees are available on the Company's website https://www.industowers.com/investor/corporategovernance/.

Audit & Risk Management Committee

Composition, Meetings and Attendance of the Audit & Risk Management Committee

Independent Director
- Ms. Anita Kapur
- Mr. N Kumar*
- Mr. Sharad Bhansali
- Ms. Sonu Bhasin
- Mr. Ramesh Abhishek#

Non-Executive Director
- Mr. Harjeet Kohli
- Mr. Thomas Reisten

Chairperson Member

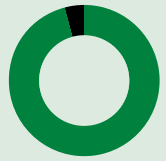
Company Secretary acts as Secretary to the Committee.

Total no. of meetings

4

Average Attendance

96%



** Mr. N Kumar ceased to be director of the Company and member of the Committee w.e.f. close of business hours on March 31, 2024.*
 # Mr. Ramesh Abhishek was appointed as a member of the Committee by the Board of Directors in its meeting held on April 26, 2023

Ms. Anita Kapur, Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management. All members of the Audit & Risk Management Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

As on March 31, 2024, Mr. Kaustav Neogi is the Chief Risk Officer of the Company. The Managing Director & CEO, Chief Operating Officer, Chief Financial Officer, the Statutory Auditors, the Internal Auditor, Ombudsperson, Internal Complaint Committee (PoSH Chairperson) and Chief Risk Officer are invitees of the Audit & Risk Management Committee.

The Chairperson of the Audit & Risk Management Committee, Ms. Anita Kapur was present at the last Annual General Meeting held on August 31, 2023.

During the Financial Year 2023-24, the Audit & Risk Management Committee met 4 times i.e., on April 26, 2023; July 27, 2023; October 25, 2023; January 23, 2024. The time gap between the two meetings was less than 120 days. All recommendations made by the Audit & Risk Management Committee were accepted by the Board. The Committee approved 4 matters through resolution by circulation during Financial Year 2023-24 and the same were presented in the next meeting for its noting.

Name of members	Dates of Audit & Risk Management Committee Meeting				Held	Attended	% of attendance
	April 26, 2023	July 27, 2023	October 25, 2023	January 23, 2024			
Ms. Anita Kapur- Chairperson	Virtually present	Virtually present	Physically present	Physically present	4	4	100
Mr. Harjeet Kohli	Physically present	Virtually present	Physically present	Physically present	4	4	100
Mr. N Kumar*	Physically present	Virtually present	Physically present	Physically present	4	4	100
Mr. Sharad Bhansali	Physically present	Virtually present	Virtually present	Physically present	4	4	100
Ms. Sonu Bhasin	Physically present	Virtually present	Virtually present	Physically present	4	4	100
Mr. Thomas Reisten	Physically present	Leave of absence	Physically present	Virtually present	4	3	75
Mr. Ramesh Abhishek#	Not a member	Virtually present	Virtually present	Physically present	3	3	100
Attendance %	100	85	100	100	-	-	96

**Mr. N Kumar ceased to be director of the Company and member of the Committee w.e.f close of business hours on March 31, 2024.*
 # Mr. Ramesh Abhishek was appointed as a member of the Committee by the Board of Directors in its meeting held on April 26, 2023.
Virtually present; Physically present; Leave of absence; Not a member

Terms of reference of the Audit & Risk Management Committee

The Committee is governed by its terms of reference duly approved by the Board, which are in line with the regulatory requirements mandated by the Companies Act and Listing Regulations.

Brief responsibilities of Audit & Risk Management Committee, inter-alia, include the following:

Audit Related:

1. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
2. Consider the appointment, resignation etc. and remuneration of the Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
5. Review and monitor the Auditor's performance & independence and effectiveness of audit process.
6. Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
7. Approval and modification of transactions with related parties.
8. Oversee the functioning of the Vigil Mechanism/ Whistle Blower Mechanism and Ethics framework/ ethical issues.

Risk Management Related

1. Formulation and the implementation of risk management policy.
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cyber security etc. and mitigation thereof; and
3. Review of systems and processes for internal controls.

The detailed terms of reference of the Audit Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/#board-of-directors. The Audit Committee periodically reviews the actions undertaken by it vis-a-vis its terms of reference. This periodic review ensures that the Committee discharges its roles and responsibilities as required under its terms of reference.

Process adopted by the Committee to fulfill its objectives

- Meeting the independent auditor from time to time to discuss key observations related to the financial statements for the relevant period
- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and, timely and accurate recording of all transactions
- Providing an independent channel of communication for the Chief Compliance Officer, the internal auditor and the independent auditor
- Inviting members of the Management and, at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance
- Quarterly Meeting with Ombudsperson and ICC Chairperson to discuss and review various cases
- Reviewing its own Charter, structure, processes, membership periodically, and recommending proposed changes to the Board for approval
- Meeting at least four times in a year and not more than 120 days shall elapse between two meetings
- Providing periodic feedback and reports to the Board

Key matters considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company and its subsidiaries.	Quarterly
Performance evaluation of its own effectiveness.	Annually
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.	Quarterly
Review of internal assurance reports and actions taken reports at the audit committee.	Quarterly
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.	Quarterly
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	Quarterly
Review of management's discussion and analysis of the financial condition and results of operations.	Annually
Recommendation to the Board on the selection and evaluation of the internal assurance partners, secretarial auditors, including remuneration and terms of their appointment.	Annually
Discussions with statutory auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	Periodically
Approval of non-audit services to be obtained from the statutory auditors and approval of payment of such non-audit services.	Annually
Review of adequacy and effectiveness of internal financial controls.	Quarterly
Review of the related party transactions.	Quarterly
Omnibus approval for the related party transactions proposed to be entered into by the Company.	Periodically
Review, approval and recommendation of related parties transactions to the Board.	Periodically
Review of inter-corporate loans and investments.	Quarterly
Review and update on liabilities (including contingent liability).	Quarterly
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	Quarterly
Review of implementation of Code of Conduct or ethics framework.	Quarterly
Review of status of compliances under SEBI Insider Trading Regulations.	Quarterly
Monitoring and review of ombudsperson report on whistle blower incidents.	Quarterly
Review of the Enterprise Risk Management Framework of the Company.	Periodically
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security, ESG and cyber security etc.	Quarterly

Annually Periodically Quarterly

Consolidated fees paid to statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity for Financial Year 2023-24 of which it is a part-

Fees paid by Indus Towers Limited	₹ 15,842,255
Fees paid by Smartx Services Limited	₹ 850,325
Total fees paid	₹ 16,692,580

HR, Nomination and Remuneration Committee

Composition, Meetings and Attendance of the HR, Nomination and Remuneration Committee

Independent Director

- Mr. Sharad Bhansali
- Ms. Anita Kapur
- Mr. N Kumar*
- Ms. Sonu Bhasin

Non-Executive Director

- Mr. Rajan Bharti Mittal
- Mr. Ravinder Takkar

Chairperson   Member

Total no. of meetings

4

Average Attendance

100%

Company Secretary acts as Secretary to the Committee

** Mr. N Kumar ceased to be director of the Company and member of the Committee w.e.f. close of business hours on March 31, 2024*

The Chief Human Resource Officer is the permanent invitee to the Committee meetings. Other senior management members are also invited to the meeting to present reports relating to the items to be discussed at the meeting.

The Chairperson of the HR, Nomination and Remuneration Committee, Mr. Sharad Bhansali was present at the last Annual General Meeting held on August 31, 2023.

Key Responsibilities of the HR, Nomination and Remuneration Committee, inter-alia, includes:

HR Related:

- Devising and reviewing all human resource related strategies and policies;
- Formulation and recommendation to the Board, a policy relating to remuneration of directors, key managerial personnel, senior management and other employees;
- Assess the learning and development needs of the directors and recommend learning opportunities which can be used by them to meet their needs for development.

ESOP Related:

- Formulation of ESOP plans and decide on future grants from time to time;
- Formulation of terms and conditions under the present ESOP Schemes of the Company.

Nomination Related:

- Formulate the criteria / policy for appointment of directors, senior management which shall, inter-alia includes qualifications, positive attributes and independence of a director;
- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and Board Committees;
- Conduct an annual evaluation of overall effectiveness of the Board, the Committees of the Board and the performance of each director, including Independent Directors.

The detailed terms of reference of the HR, Nomination and Remuneration Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/#board-of-directors. The HR, Nomination and Remuneration Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be stipulated under any law, rule or regulation including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Meeting, Attendance and Composition of the HR, Nomination and Remuneration Committee

During the financial year 2023-24, the HR, Nomination and Remuneration Committee met 4 times i.e. on April 26, 2023; July 27, 2023; October 25, 2023; January 23, 2024. The Committee approved 5 matters through resolution by circulation during financial year 2023-24 and the same were presented in the next meeting for its noting.

The composition of the Committee as on March 31, 2024 and the attendance of members at the meetings held during financial year 2023-24 are given below:

Name of members	Dates of HR, Nomination and Remuneration Committee Meeting				Held	Attended	% of attendance
	April 26, 2023	July 27, 2023	October 25, 2023	January 23, 2024			
Mr. Sharad Bhansali - Chairperson	Physically present	Virtually present	Virtually present	Physically present	4	4	100
Ms. Anita Kapur	Virtually present	Virtually present	Physically present	Physically present	4	4	100
Mr. N Kumar*	Physically present	Virtually present	Physically present	Physically present	4	4	100
Ms. Sonu Bhasin	Physically present	Virtually present	Virtually present	Physically present	4	4	100
Mr. Rajan Bharti Mittal	Physically present	Virtually present	Physically present	Physically present	4	4	100
Mr. Ravinder Takkar	Physically present	Virtually present	Physically present	Physically present	4	4	100
Attendance %	100	100	100	100	-	-	100

Virtually present; Physically present; Leave of absence; Not a member

** Mr. N Kumar ceased to be director of the Company and member of the Committee w.e.f. close of business hours on March 31, 2024*

Key matters considered by the HR, Nomination and Remuneration Committee

Activities of the Committee during the year	Frequency
Review of HR Update comprising of key metrics including head count (on roll, contractual, targets and trend); HR metrics: attrition, diversity, cost, L&D and engagement etc.; change in senior management; workforce related changes; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of CEO/ Company performance versus targets etc.	Quarterly
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	Periodically
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	Annually
Approval of Key Result Areas (KRAs) of Managing Director & CEO.	Annually
Recommendation of Performance Linked Incentive payable to Managing Director & CEO and Senior Management.	Annually
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	Annually
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	Annually
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	Annually
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO.	Annually
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust etc.	Quarterly
Noting of the update on Long-Term Incentive (LTI) vesting scores.	Annually
Approval of various Long-Term Incentive plans under ESOP Schemes and grant of options thereunder	Periodically
Review and recommendation of the annual rotation of rotational directors.	Annually
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	Periodically
Comprehensive review, noting and suggestions on various special matters including key HR priorities, digitization in HR; hiring and development of digital talent; grooming high potential talent and Leadership Academies; strengthening of governance & compliance mechanism for associate staff management; meaningful organization architecture and key interventions ensuring delivery of superior employee experience.	Periodically

Annually   Periodically   Quarterly

Stakeholders' Relationship Committee

Composition, Meetings and Attendance of the Stakeholders' Relationship Committee

Independent Director
- Mr. Ramesh Abhishek
- Mr. Sharad Bhansali

Non-Executive Director
- Mr. Rajan Bharti Mittal
- Mr. Sunil Sood

Total no. of meetings
3

Average Attendance
100%

Chairperson Member

Company Secretary acts as Secretary to the Committee

Key Responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Handling and approving service requests raised by shareholders;
- Oversee the performance of Registrar and Share Transfer Agent of the Company.

Apart from the quarterly meetings, the meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within a stipulated time period. The detailed terms of reference of the Stakeholders' Relationship Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/#board-of-directors.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

During the Financial Year 2023-24, the Stakeholders' Relationship Committee met 3 times i.e. on April 26, 2023; October 25, 2023 and January 23, 2024.

The composition of the Committee as on March 31, 2024 and the attendance of members at the meetings held during Financial Year 2023-24, are given below:

Name of members	Dates of Stakeholders' Relationship Committee Meeting			Held	Attended	% of attendance
	April 26, 2023	October 25, 2023	January 23, 2024			
Mr. Ramesh Abhishek – Chairperson*	Not a member	Virtually present	Physically present	2	2	100
Ms. Anita Kapur**	Virtually present	Not a member	Not a member	1	1	100
Mr. Rajan Bharti Mittal	Physically present	Physically present	Physically present	3	3	100
Mr. Sharad Bhansali	Physically present	Virtually present	Physically present	3	3	100
Mr. Sunil Sood	Physically present	Physically present	Physically present	3	3	100
Attendance %	100	100	100	-	-	100

Virtually present; Physically present; Leave of absence; Not a member

** Mr. Ramesh Abhishek was appointed as a member and Chairman of the Committee w.e.f. April 26, 2023*

*** Ms. Anita Kapur ceased to be the Member and Chairperson of the Committee w.e.f. April 26, 2023*

Key matters considered by the Stakeholders' Relationship Committee

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances	Annually
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants / annual reports / notices by the shareholders of the Company	Periodically
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules	Periodically
Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI	Annually
Provided updates to the Board	Periodically
Undertook an annual performance evaluation of its own effectiveness	Annually
Reviewed the Management's investor / analyst interactions	Quarterly
Reviewed the key investor relations updates	Quarterly

Annually Periodically Quarterly

Compliance Officer

Ms. Samridhi Rodhe is the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Nature of Complaints and Redressal Status

During the Financial Year 2023-24, the Company has not received any complaint from the shareholders. Further queries received by the Company were general in nature, including issues relating to non-receipt of dividend warrants, Annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investor complaints received during Financial Year 2023-24 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2024
Non-receipt of securities	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Miscellaneous	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**

To redress investor grievances, the Company has a dedicated e-mail id, compliance.officer@industowers.com to which investors may send their grievances.

Environmental, Social and Governance (ESG) Committee

Composition, Meetings and Attendance of the Environmental, Social and Governance (ESG) Committee

Independent Director
Ms. Sonu Bhasin (Chairperson)

Non-Executive Director
Mr. Randeep Singh Sekhon (Member)
Mr. Thomas Reisten (Member)

Executive Director
Mr. Prachur Sah* (Member)

Total no. of meetings
2

Average Attendance
75%

Chairperson | Member

Company Secretary acts as Secretary to the Committee

** Managing Director & CEO*

Key Responsibilities of the ESG Committee:

- Assist Board and guide ESG Council in the setting and monitoring Company's overall strategy with respect to ESG matters;
- Oversee the Company's policies, practices and performance with respect to ESG matters; Oversee the Company's reporting standards in relation to ESG matters;
- Review the Business Responsibility and Sustainability Report, with the management, before submission to the Board for approval.

Powers of the ESG Committee:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice;
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

The detailed terms of reference of the ESG Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/#board-of-directors.

Meeting, Attendance and Composition of the ESG Committee

During the Financial Year 2023-24, the Environmental, Social and Governance Committee met 2 times i.e. on April 25, 2023; and January 23, 2024.

The composition of the Committee as on March 31, 2024 and the attendance of members at the meetings held during Financial Year 2023-24, are given below:

Name of members	Dates of Environmental, Social and Governance (ESG) Committee Meeting		Held	Attended	% of attendance
	April 25, 2023	January 23, 2024			
Ms. Sonu Bhasin- Chairperson	Virtually present	Physically present	2	2	100
Mr. Randeep Singh Sekhon	Virtually present	Leave of absence	2	1	50
Mr. Thomas Reisten	Leave of absence	Virtually present	2	1	50
Mr. Prachur Sah	Virtually present	Physically present	2	2	100
Attendance %	75	75	-	-	75

Virtually present; Physically present; Leave of absence; Not a member

Key matters considered by the ESG Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets including greening the network and climate resilience (green energy open access); Diversity & Inclusion and Health & Safety - maturity level and compliance percentage matrix for all safety interventions; and supply chain sustainability.	Periodically
Review of ESG Ratings and action plan towards improvements.	Periodically
Review of Business Responsibility and Sustainability Report	Annually

Annually | Periodically | Quarterly

Corporate Social Responsibility (CSR) Committee

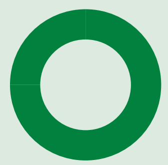
Composition, Meetings and Attendance of the Corporate Social Responsibility (CSR) Committee

Independent Director
Ms. Sonu Bhasin (Chairperson)
Mr. Ramesh Abhishek* (Member)

Non-Executive Director
Mr. Rajan Bharti Mittal (Member)
Mr. Ravinder Takkar (Member)

Total no. of meetings
3

Average Attendance
100%



Chairperson | Member

Company Secretary acts as Secretary to the Committee

** Mr. Ramesh Abhishek was appointed as a member of the Committee w.e.f. April 26, 2023. Mr. N Kumar ceased to be a member of the Committee w.e.f. close of business hours on April 26, 2023.*

Key Responsibilities of the CSR Committee, inter-alia, includes:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities undertaken;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Review the performance of the Company in the area of CSR;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines, and the Companies Act, 2013.

The detailed terms of reference of the ESG Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/#board-of-directors.

On the recommendation of the CSR Committee, the Board has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company. The CSR Policy intends to strive for economic development that benefits society at large. The Policy is posted on the website of the Company and can be accessed at https://www.industowers.com/wp-content/uploads/2022/05/CSR-Policy.pdf.

Meeting, Attendance and Composition of the Corporate Social Responsibility (CSR) Committee

During the financial year 2023-24, the CSR Committee met 3 times i.e. on April 26, 2023; October 25, 2023 and January 23, 2024. The Committee approved 2 matters through resolution by circulation during financial year 2023-24 and the text of the resolution approved was presented in the next meeting for noting.

The composition of the Committee as on March 31, 2024 and the attendance of the members at the meetings held during financial year 2023-24, are given below:

Name of members	Dates of Corporate Social Responsibility (CSR) Committee Meeting			Held	Attended	% of attendance
	April 26, 2023	October 25, 2023	January 23, 2024			
Ms. Sonu Bhasin- Chairperson	Physically present	Virtually present	Physically present	3	3	100
Mr. N Kumar*	Physically present	Not a member	Not a member	1	1	100
Mr. Rajan Bharti Mittal	Physically present	Physically present	Physically present	3	3	100
Mr. Ravinder Takkar	Physically present	Physically present	Physically present	3	3	100
Mr. Ramesh Abhishek**	Not a member	Virtually present	Physically present	2	2	100
Attendance %	100	100	100	-	-	100

Virtually present; Physically present; Leave of absence; Not a member

** Mr. N Kumar ceased to be a member of the Committee w.e.f. close of business hours on April 26, 2023*

*** Mr. Ramesh Abhishek was appointed as a member of the Committee w.e.f. April 26, 2023*

CSR Committee Report for the year ended March 31, 2024

The CSR report for the year ended March 31, 2024 is annexed as Annexure-C to the Board's Report.

Key matters considered by the CSR Committee

Activities of the Committee during the year	Frequency
Formulate and recommend to the Board the CSR Policy and activities to be undertaken	Periodically
Recommend the amount of expenditure to be incurred on CSR activities	Annually
Formulate and review the Annual Action Plan in pursuance of the CSR Policy	Periodically
Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/ programmes	Periodically
Impact assessment, monitoring and reporting mechanism for the projects/ programmes	Annually

Annually Periodically Quarterly

Senior Management

As at March 31, 2024 following are the Senior Management Personnel of the Company:

1. Mr. Tejinder Singh Kalra (Chief Operating Officer)
2. Mr. Vikas Poddar (Chief Financial Officer)
3. Mr. Rajiv Arora (General Counsel)
4. Mr. Manoj kumar Singh (Chief Regulatory Officer)
5. Ms. Neeti Wahi (Chief Digital & Information Officer)
6. Mr. Anil Gupta (Chief Supply Chain Management Officer)
7. Mr. Pushkar Singh Kataria (Chief Human Resources Officer)
8. Mr. Sarabjit Singh (Chief Internal Audit & Assurance Officer and Internal Auditor)
9. Ms. Samridhi Rodhe (Company Secretary & Compliance Officer)
10. Mr. R Ramanujam (Chief Technology Officer)

During the Financial Year, following changes took place in Senior Management Personnel:

- Mr. Vinod Sivarama Krishnan, Chief Information Officer has tendered his resignation on August 25, 2023 and he was relieved from his duties by September 19, 2023.
- Mr. Sarabhjit Singh, Chief of Internal Audit and Assurance and Internal Auditor, has resigned during the year and exited the Company effective November 24, 2023. Subsequently he was re-appointed by the Board of Directors of the Company w.e.f. March 14, 2024.
- Ms. Neeti Wahi was appointed as the Chief Digital and Information Technology Officer of the Company with effect from December 06, 2023.

Agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

The Company had entered into Shareholder's Agreement dated August 31, 2020 with Bharti Airtel Limited, Nettle Infrastructure Investments Limited, Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCII (Mauritius), Inc., Vodafone Telecommunications (India) Limited, Mobilvest Prime Metals Ltd., Trans Crystal Ltd., Euro Pacific Securities Ltd., Omega Telecom Holdings Private Limited, Usha Martin Telematics Limited and Vodafone Idea Limited. The details of the said agreement, as amended, forms part of Part II of the Articles of Association of the Company and the same is available on the website of the Company at https://www.industowers.com/wp-content/uploads/2019/05/MOAAOA_BIL.pdf.

Shareholder information

General Body Meetings

The details of last three Annual General meetings and the summary of Special Resolutions passed therein are as under:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2022-2023	3:30 P.M. IST August 31, 2023 (Thursday) Through Video Conferencing	No Special Resolution was passed.
2021-2022	3:30 P.M. IST August 23, 2022 (Tuesday) Through Video Conferencing	To re-appoint Ms. Anita Kapur (DIN: 07902012) as an Independent Director of the Company.
2020-2021	3:30 P.M. IST August 3, 2021 (Tuesday) Through Video Conferencing	No Special Resolution was passed.

Postal Ballot/ E-Voting

During the year, the Company had passed Resolutions through Postal Ballot for the proposals as mentioned below:

Year	Date	Summary of Resolutions
2023-24	April 01, 2023*	Appointment of Mr. Prachur Sah (DIN: 07871676) as a Director, liable to retire by rotation (Ordinary Resolution).
2023-24	April 01, 2023*	Appointment of Mr. Prachur Sah (DIN: 07871676) as Managing Director & Chief Executive Officer (CEO) of the Company (Ordinary Resolution).
2023-24	April 01, 2023*	Appointment of Mr. Ramesh Abhishek (DIN: 07452293) as an Independent Director of the Company (Special Resolution).

**The Notice of Postal Ballot/ E -voting dated February 28, 2023 was sent on March 02, 2023 to the members of the Company, seeking their approval for the above mentioned resolutions. The e-voting period commenced on Friday i.e. March 03, 2023, at 9.00 a.m. (IST) and ended on Saturday i.e. April 01, 2023, at 5.00 p.m. (IST).*

Person conducting the Postal Ballot / E-voting for Postal Ballot dated April 01, 2023

The Company Secretary was appointed as person responsible for postal ballot/ e-voting process. Mr. Harish Chawla, (Membership No. F9002) Partner of M/s CL & Associates, Company Secretaries, New Delhi was appointed as scrutinizer for conducting the postal ballot/ e-voting process in a fair and transparent manner. Mr. Harish Chawla conducted the postal ballot/ e-voting process and submitted his report to the Company.

Procedure followed for Postal Ballot/ E-voting for Postal Ballot dated April 01, 2023

i. In Compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through e-voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022 ("MCA Circulars"), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of KFin Technologies Limited, the Company's Registrar and Transfer Agent (KFIN) for the purpose of providing e-voting facility.

ii. In accordance with the MCA Circulars, the Notices of Postal Ballot/ E-Voting along with the instructions regarding e-voting were sent only by e-mail to all those Shareholders, whose e-mail addresses were registered with KFin, or with the Depositories/ Depository Participants and whose names appear in the Register of Shareholders/ list of Beneficial Owners as on the Cut-off Date i.e. February 24, 2023.

The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013 as mandated under the Companies Act, 2013.

iii. Members were requested to follow the instructions for e-voting and could vote from Friday, March 3, 2023 at 9.00 A.M. (IST) and end on Saturday, April 01, 2023 at 5.00 P.M. (IST).

iv. After due scrutiny of e-voting received up to the close of working hours as mentioned above, scrutinizers had submitted their final report on April 03, 2023.

v. The result of the postal ballot/ e-voting was declared on April 03, 2023. In terms of provisions of Secretarial Standard -2 as Notified by Ministry of Corporate Affairs, the last day for receipt of postal ballot form/e-voting have been taken as the date of passing the resolution.

vi. The results of postal ballot/ e-voting are placed at the website of the Company at www.industowers.com besides being communicated to Stock Exchanges. The details of voting pattern can also be accessed at the website of the Company and the stock exchanges.

Details of Voting Pattern for Postal Ballot dated April 01, 2023

Based on the Scrutinizers' Report, the details of voting pattern in respect of the resolution passed are as under:

Details of Resolution	Number of valid Votes	Votes cast in favour of the resolution (no & % age)	Votes cast against the resolution (no & % age)
Appointment of Mr. Prachur Sah (DIN: 07871676) as a Director, liable to retire by rotation (Ordinary Resolution)	2,604,274,539	2,567,444,823 (98.5858%)	36,829,716 (1.4142%)
Appointment of Mr. Prachur Sah (DIN: 07871676) as Managing Director & Chief Executive Officer (CEO) of the Company (Ordinary Resolution)	2, 604,274,559	2,537,389,052 (97.4317%)	66,885,507 (2.5683%)
Appointment of Mr. Ramesh Abhishek (DIN: 07452293) as an Independent Director of the Company (Special Resolution)	2,604,274,344	2,601,267,045 (99.8845%)	3,007,299 (0.1155%)

The Company proposes to pass the following resolution through Postal Ballot between the date of this Report and the Annual General Meeting

2024-2025	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company (Special Resolution).

Annual General Meeting for FY 2023-34

18th Annual General Meeting

Date: August 29, 2024
Day: Thursday
Time: 03:30 pm IST
Venue: Through Video Conferencing/ Other Audio-Visual Means

Financial Year

The Company has adopted the Financial Year of 12 months ending in March every year.

Dividend and Dividend Pay-out Date

The Company has not declared any dividend for FY 2023-24.

Equity Shares Listing, Stock Code and Listing Fee Payment

Name and address of the Stock Exchange, Scrip code and Status of fee paid for Financial Year 2023-24.

Name and address of the Stock Exchange	Scrip code	Status of fee paid
National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	INDUSTOWER	Paid
The BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	534816	Paid

NCD Listing

National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	INDUSTOWER	Paid

A. CODES, POLICIES AND FRAMEWORKS

Code of Conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel. The code is available on the Company's website https://www.industowers.com/wp-content/themes/indus/pdf/2023/code-of-conduct.pdf. The Code is applicable to all Board members and Senior Management executives who directly report to the Managing Director & CEO. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

The Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the Managing Director & CEO, regarding affirmation of the compliance with the Code of Conduct by the Board Members and Senior Management for the Financial Year ended March 31, 2024, is annexed as Annexure A to this report.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees.

Regular training programs are conducted across locations to explain and reiterate the importance of adherence to the Code.

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

The Company has a well-defined and structured governance process for transactions with related parties undertaken by the Company. The related party transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit & Risk Management Committee. The Committee considers the certifications of leading Independent global valuation/ accounting firm and conducts a review before granting approval to any related party transaction.

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis. Prior approval of Audit & Risk Management Committee and Board and Shareholders, wherever required, was obtained for the related party transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronize and synergize with the Company's operations. Details of the transactions with the related parties are set out in Note No. 40 of the Standalone Financial Statements, forming part of this Integrated Report.

The required statements / disclosures, with respect to the Related Party Transactions, are placed before the Audit & Risk Management Committee, on a quarterly basis in terms of the Listing Regulations and other applicable laws for approval / information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

Further, in respect of each half year, the Company submits the disclosure of related party transactions to the stock exchanges and the same is also placed on the website of the Company, in compliance with the applicable provisions of the Listing Regulations.

The transactions of the Company entered / to be entered into with Bharti Airtel Limited, Bharti Hexacom Limited and Vodafone Idea Limited are material related party transactions for which approval of shareholders have been obtained.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Act and the Listing Regulations. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is posted on the website of the Company at https://www.industowers.com/wp-content/themes/indus/pdf/Policy-on-Related-PartyTransactions.pdf.

Prevention of Sexual Harassment

Indus Towers' commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per the procedure prescribed in the law. All such investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for Financial Year 2023-24:

Number of complaints filed during the financial year	2
Number of complaints disposed-off during the financial year	2
Number of complaints pending as at the end of the financial year	0

Details of Non-compliance of any requirement of corporate governance

There has been no instance of non-compliance by the Company and no penalties and / or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except an adjudication order from Securities Exchange Board of India ("SEBI") dated June 27, 2022 for violation of erstwhile Regulation 3(12) of SEBI (Share Based Employees Benefits) Regulations, 2014 w.r.t 5,32,862 equity shares held by ESOP Trust of the Company imposing penalty of Rupees One Lakh and the Company had paid the said amount to SEBI. The Company denies violation of Regulation 3(12) of the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014, however, has paid the prescribed penalty on the grounds of interpretation difference.

Details of Non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliance by the Company and no penalties and / or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except as mentioned in the Annual Secretarial Compliance Report filed with the stock exchanges.

Credit Rating

As on March 31, 2024, the Company was rated by two domestic rating agencies.

ICRA Ltd. (Company Rating)	ICRA AA+ (Stable)
ICRA Ltd. (Commercial paper)	ICRA A1+
CRISIL (Long-Term Rating of the Company)	CRISIL AA+/Stable (Reaffirmed)
CRISIL (Short Term Rating)	CRISIL A1+ (Reaffirmed)
CRISIL (Bond rating)	CRISIL AA+/Stable (Reaffirmed)
CRISIL (Commercial Paper)	CRISIL A1+ (Reaffirmed)

Insider Trading

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code') who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Company follows highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Ombudsperson Policy/ Whistle Blower Policy

Indus Towers has a robust and independent vigil mechanism that is administered through the office of the Ombudsperson. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company.

The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimization. The Ombudsperson administers a formal process to review and investigate any concerns raised. It also undertakes all appropriate actions required to resolve the reported matter. Instances of serious misconduct dealt with by the Ombudsperson are reported to the Audit & Risk Management Committee. All employees of the Company as well as external stakeholders having grievances have full access to the Ombudsperson through phones, emails or even meetings in person. No employee is denied access to the Audit & Risk Management Committee.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the Managing Director & CEO and CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure D** to the Board's Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate has been received from M/s Chandrasekaran Associates, Secretarial Auditor, pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure C** to this report.

Subsidiary Company

The Company has an unlisted subsidiary company, and the Company monitors its performance, inter-alia, by the following ways:

- Financial Statement, in particular the investments made by unlisted subsidiary company, is reviewed quarterly by Company's Audit & Risk Management Committee;
- Minutes of Board Meeting of unlisted subsidiary company is placed before the Company's Board regularly;
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.

The Company does not have any material subsidiary in terms of the provisions of Listing Regulations. The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The same is posted on the Company's website at https://www.industowers.com/wp-content/themes/indus/pdf/SE/2020/Material-subsidiaries.pdf.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

During the Financial Year ended March 31, 2024, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part C and Part D of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram, the Company's Statutory Auditors and the same is attached to the Board's Report.

Details of Compliances with the Non mandatory Requirements of Regulation 27 of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

Shareholders' Rights

The Company acknowledges shareholders' rights and interests and accordingly, follows a robust framework to ensure that their rights are valued. Shareholders are kept well-informed about key decisions both on financial and non-financial matters. The Company proactively engages with shareholders through emails, earning calls, presentations, meetings, conferences, and roadshows etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and on its website.

Audit Qualifications

The company's Financial Statements are unqualified.

Reporting of Internal Auditor

The Internal Auditor/ Internal assurance partners report to the Audit & Risk Management Committee.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondences / communications through email to those shareholders, who have registered their email id with their depository participants/Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholders.

Status of Dividend Declared

Status of the unclaimed / unpaid dividend amount is as under:

Financial Year	Dividend	Rate of Dividend per equity share of ₹10 each	Total Dividend Amount (₹) (In Mn)	Amount unpaid to the shareholders (₹) (In Mn)
2016-17	Interim	12.00	22,195	0.45
2016-17	Final	4.00	7,398	0.13
2017-18	Final	14.00	25,894	0.84
2018-19	1st Interim	7.50	13,872	0.32
2018-19	2nd Interim	7.50	13,872	0.33
2019-20	1st Interim	3.65	6,751	0.18
2019-20	2nd Interim	2.75	5,087	0.17
2019-20	3rd Interim	4.10	7,583	0.25
2020-21	1st Interim	2.30	4,254	0.25
2020-21	2nd Interim	17.82	48,023	0.93
2021-22	Interim	11.00	29,644	1.04

The Company constantly endeavors to reduce the unpaid dividend amount. The shareholders, who have not claimed their dividend for the above Financial Years are requested to contact the Company or its Share Transfer Agent.

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 (IEPF Rules), the dividend which remains unclaimed/ unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. Members may visit the Company's website https://www.industowers.com/investor/shares/ for tracking details of unclaimed/ unpaid amounts, pending transfer to IEPF.

Status of Unclaimed/ Unpaid Dividend

During the Financial Year 2023-24, the Company, pursuant to the provisions of Section 124 of the Companies Act, 2013, transferred a dividend amount of ₹121,680/- (Rupees One Lakh Twenty One Thousand Six Hundred and Eighty Only) 'Unpaid Equity final dividend for financial year 2015-16', which remained unpaid/ unclaimed for a period of seven years, to Investor Education and Protection Fund (IEPF) established by the Central Government. Further 1,026 equity shares of the Company on which the dividend remained unpaid/ unclaimed for a period of seven consecutive years were also transferred to IEPF in accordance with the Companies Act, 2013 and rules laid there under. The Company has uploaded relevant details of transfer on the website of the Company. The investors whose shares and dividend amount have been transferred to IEPF may claim their shares and seek refund from the competent authority in accordance with the provisions of law.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on the date of closure of previous Financial Year i.e. March 31, 2023 on the Company's website www.industowers.com.

Equity Shares in the Suspense Account

In terms of Regulation 34 of the Listing Regulations, the details in respect of shares lying in the demat account 'Indus Towers Limited -Unclaimed Suspense Account' as on March 31, 2023 are as under:

Particulars	Number of Shareholders	Number of equity shares
Number of shareholders and aggregate number of shares as transferred to the Unclaimed Suspense Account outstanding as on April 1, 2023	1	50
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2024	1	50

The voting rights on the shares in the suspense account as on March 31, 2024 shall remain frozen till the rightful owners of such shares claim the shares.

B. Communication to shareholders

Effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication to keep them well informed.

Purpose/Mode	Particulars
Results announcement	Following the highest standards of Corporate Governance, the Company has had the practice of announcing fully audited financial results every quarter for over a decade now. The financial results are also published in prominent daily newspapers viz. Mint (English daily) and Hindustan (vernacular newspaper) and are also posted on the Company's website at https://www.industowers.com/investor/result/
Quarterly Report	Since the time of listing of shares, the Company has adopted a practice of releasing a quarterly report, which contains financial and operating highlights, key industry and Company developments, results of operations, stock market highlights, ratio analysis, summarized financial statements and so on. The quarterly reports are posted on the Company's website and are also submitted to NSE and BSE.
Integrated Report	In addition to Statutory Reports and Financial Statements, the Company has voluntarily adopted Integrated Report to share the non-financial/ ESG performance of the Company with the shareholders. The Integrated Annual Report is available on the website of the Company and on NSE and BSE.
News Releases	Official news releases and official media releases are sent to NSE and BSE and posted on the Company's website i.e., www.industowers.com
Earning Calls & Presentations to Institutional Investors/ Analysts	The Company organizes an earnings call with analysts and investors on the next day of announcement of results. The audio/ video clips and transcript of the earning call are posted on the website. Presentation made to the institutional investors and financial analysts is also submitted to NSE and BSE and uploaded on the Company's website https://www.industowers.com/investor/shareholder-communication/
Annual General Meeting	At the AGM, the Chairman addresses the Shareholders, and the Shareholders interact with the Board and the Management
Stock Exchanges	All price sensitive information and matters that are material to Shareholders are disclosed to NSE and BSE. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The stock exchange filings are also made available on the website of the Company at www.industowers.com
Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of Listing Regulations, where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed and unpaid dividend, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management
Reminders to Investors	Reminders are sent to the Shareholders of the Company for: • registering their PAN, KYC & Nomination details; • claiming the unclaimed dividends and/or shares; • completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

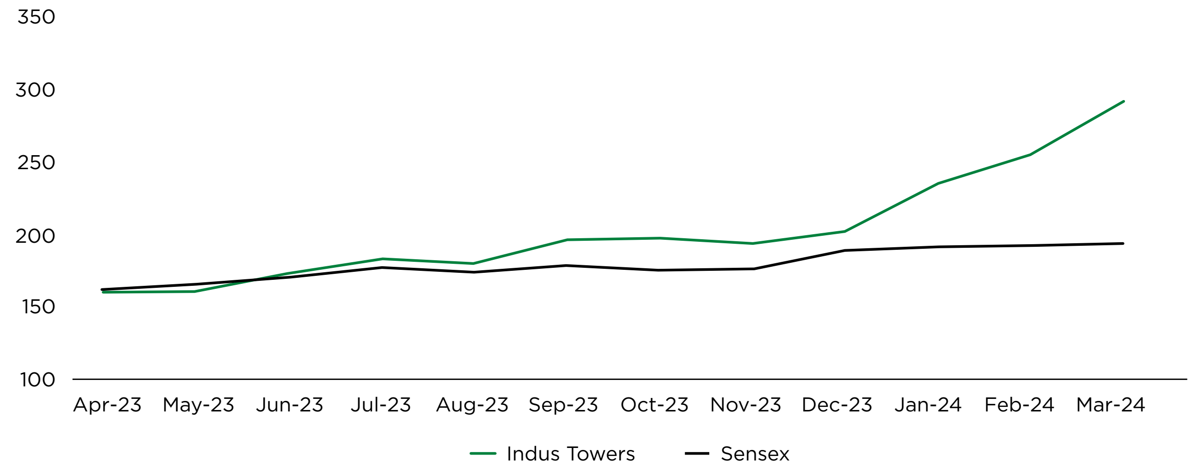
Stock Market Data

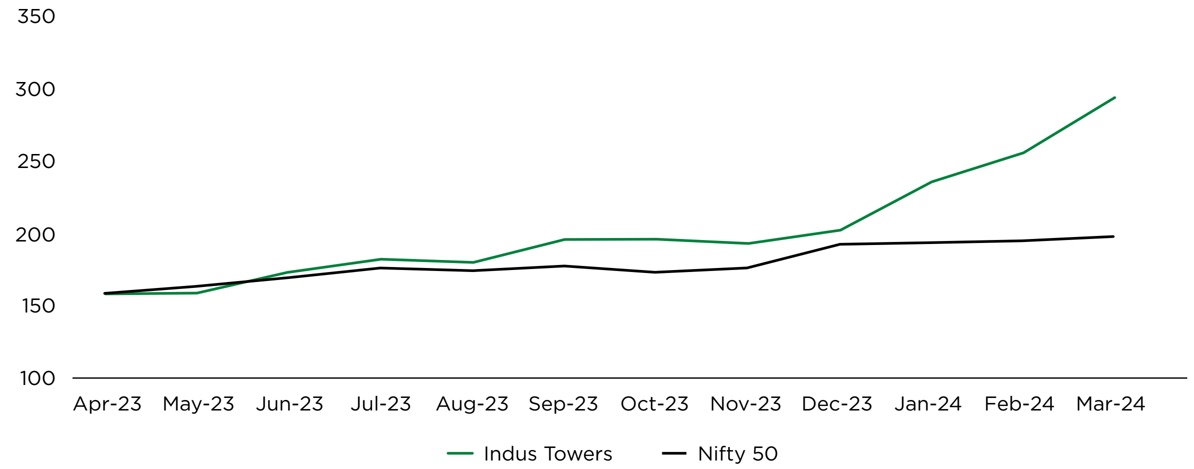
The monthly high & low during each month, in last Financial Year, is as below:

NSE			BSE		
Month	High (in ₹)	Low (in ₹)	Month	High (in ₹)	Low (in ₹)
Apr-23	160.40	135.80	Apr-23	160.30	135.80
May-23	160.85	141.60	May-23	160.60	141.65
Jun-23	172.95	154.65	Jun-23	173.90	154.70
Jul-23	183.00	160.55	Jul-23	183.00	160.65
Aug-23	180.50	157.35	Aug-23	180.45	157.40
Sep-23	197.15	174.70	Sep-23	197.15	174.85
Oct-23	198.15	166.70	Oct-23	198.10	166.75
Nov-23	193.95	172.45	Nov-23	194.15	172.45
Dec-23	203.00	176.55	Dec-23	202.90	176.45
Jan-24	236.00	195.50	Jan-24	236.00	195.05
Feb-24	255.20	206.35	Feb-24	255.00	206.85
Mar-24	292.75	227.25	Mar-24	292.70	231.35

Share Price performance in comparison to broad based indices- BSE Sensex and NSE Nifty is as under

Source: www.bseindia.com and www.nseindia.com





Suspension of Company's Securities

Company's securities are never suspended from trading since its listing.

Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and demat form.

Share Transfer System

Approximately 100% of the Company's Equity Shares are in electronic format. Pursuant to the Listing Regulations, we obtain certificates from a practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the certificates so received is submitted to both Stock Exchanges, where the shares of the Company are listed.

Distribution of shareholding

By number of shares held as on March 31, 2024:

S.no	Category (Shares)	No. of Holders	% To Holders	Amount of share Capital	% of shares
1.	1-5000	307999	99.17	548,364,920	2.03
2.	5001-10000	1130	0.36	83,624,860	0.31
3.	10001-20000	572	0.18	81,404,990	0.30
4.	20001-30000	179	0.06	44,601,690	0.17
5.	30001-40000	89	0.03	31,805,680	0.12
6.	40001-50000	69	0.02	32,057,760	0.12
7.	50001-100000	152	0.05	113,896,250	0.42
8.	100001 and above	385	0.12	26,013,613,350	96.53
	TOTAL:	**310575**	**100.00**	**26,949,369,500**	**100.00**

By Category of holders as on March 31, 2024:

S. No	Category	Number of shares	%
I.	**Promoter & Promoter Group**		
	(i) Indian	1,374,744,422	51.01
	(ii) Foreign	484,680,977	17.98
	Total- Promoter & Promoter Group	**1,859,425,399**	**69.0**
II.	**Public Shareholding Institutions**		
	(i) Mutual Funds/ UTI	176,730,575	6.56
	(ii) Alternate Investment Funds	5,923,631	0.22
	(iii) Insurance Companies	83,749,133	3.11
	(i) Provident Funds/Pension Funds	214,890	0.01
	(ii) NBFC Registered with RBI	126	0.00
	(vi) Foreign Institutional Investors	441,935,144	16.40
	Total- Institutions	**708,553,499**	**26.29**
	Non- Institutions		
	(i) IEPF	2,292	0.00
	(ii) Resident Individuals holding nominal share capital up to ₹2 Lakhs	610,495,23	2.27
	(iii) Resident Individuals holding nominal share capital in excess of ₹2 Lakhs	309,544,57	1.15
	(iv) Non Resident Indians (Repatriable and Non- Repatriable)	5,151,470	0.19
	(v) Overseas Body Corporate	280,121	0.01
	(vi) Bodies Corporate	22,148,138	0.82
	(vii) Clearing Members	1,943,151	0.07
	(viii)H U F	4,362,122	0.16
	(ix) Trust	99,095	0.00
	Total - non-institutions	125,990,369	4.68
	Total- Public Shareholding	**834,543,868**	**30.97**
III.	**Non- Promoter- Non Public- Shares held by Indus Towers Employees Welfare Trust**	**967,683**	**0.04**
	Total	**2,694,936,950**	**100.0**

Dematerialization of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE121J01017. As on March 31, 2024, 2,694,936,228 shares representing approx. 100% of the total issued and paid-up capital are in demat form with the depositories.

The Company's equity shares are frequently traded at the BSE Limited and the National Stock Exchange of India Limited.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any Convertible instruments as on date.

Commodity price risk or foreign exchange risk and hedging activities

The nature of the business of the Company is such that it does not involve any material risk on account of foreign exchange and commodity prices. Therefore, the Company has not undertaken any hedging activities during the year.

Plant Locations

Being a service provider company, Indus Towers Limited has no plant locations. The Company's Circle Office addresses are provided at the end of this Integrated Annual Report.

	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Ms. Samridhi Rodhe, Company Secretary & Compliance Officer	compliance.officer@industowers.com	Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana Tel: +91 -124-4296766 Fax: +91124 4289333 Website: www.industowers.com
For queries relating to Financial Statements	Mr. Dheeraj Agarwal, Chief Investor Relation Officer	IR@industowers.com	
For Corporate Communication related matters	Mr. Ranjini Chalam, Head - Communications & CSR	indus.communication@industowers.com	
Registrar & Transfer Agent	KFin Technologies Limited	einward.ris@kfintech.com	Karvy Selenium, Tower B, Plot number 31 & 32, Gachibowli, Financial District, Hyderabad – 500032, India Ph: +91 040 6716 1736 Fax No.: 040 23420814 Email: einward.ris@kfintech.com Website: www.kfintech.com Toll Free No. 1-800-3454001
Debenture Trustee	Mr. Subhash Kumar Jha Deputy General Manager	debenturetrustee@axistrustee.in	**Axis Trustee Services Limited** Axis House, 2nd Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Email: Complaints@axistrustee.in Phone: 022-2425 5215/5216

Annexure A

DECLARATION

I hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2024, confirmation that they are in compliance with the Company's Code of Conduct.

For **Indus Towers Limited**

Sd/-
Prachur Sah
Managing Director & CEO

Date: April 30, 2024
Place: Gurugram

Annexure B

CERTIFICATION

We, Prachur Sah, Managing Director & CEO and Vikas Poddar, Chief Financial Officer of Indus Towers Limited, to the best of our knowledge and belief hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit & Risk Management Committee:

(i) Significant changes in internal control over financial reporting during the year;

(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Date: April 30, 2024
Place: Gurugram

Sd/-
Prachur Sah
Managing Director & CEO

Sd/-
Vikas Poddar
Chief Financial Officer

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
INDUS TOWERS LIMITED
Building no. 10, Tower A, 4th Floor, DLF Cyber City,
Gurugram, Haryana - 122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indus Towers Limited and having CIN: L64201HR2006PLC073821 and having Registered office situated at Building no. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	DIN/PAN	Name	Date of appointment
1	00007848	Mr. N Kumar	29/04/2008
2	07902012	Ms. Anita Kapur	17/01/2018
3	02291778	Mr. Gopal Vittal	19/11/2020
4	07575784	Mr. Harjeet Singh Kohli	19/11/2020
5	08006533	Mr. Pankaj Tewari	08/10/2022
6	07871676	Mr. Prachur Sah	03/01/2023
7	00028016	Mr. Rajan Bharti Mittal	27/01/2016
8	07452293	Mr. Ramesh Abhishek	03/01/2023
9	08306391	Mr. Randeep Singh Sekhon	19/11/2020
10	01719511	Mr. Ravinder Takkar	19/11/2020
11	08964527	Mr. Sharad Bhansali	19/11/2020
12	02872234	Ms. Sonu Halan Bhasin	19/11/2020
13	03132202	Mr. Sunil Sood	30/06/2020
14	06900067	Mr. Thomas Reisten	19/11/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 4186/2023

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644F000258846

Date: April 30, 2024
Place: Delhi

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Consolidated Financial Statements

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Standalone Financial Statements

FINANCIAL STATEMENTS

Independent Auditor's Report

To The Members of Indus Towers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indus Towers Limited ("the Parent" or ("the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 48 of the consolidated financial statements, 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 conditions and its ability to continue as a going concern.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matters	Auditor's Response
1	**Revenue recognition – accuracy of revenue recorded** We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, the Company has multiple reconciliation matters with their customers and the Company uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. (Refer to note 4.1(j) and 24 to the consolidated financial statements)	**Principal audit procedures performed:** Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: • Capturing and recording of revenue transactions; • Authorisation of rate changes and input of the rate changes into the billing systems; • Preparation and validation of the billing schedule; • Calculations of amounts billed to operators, in line with underlying supporting documents; and • Assessment of adequacy of revenue reversals. We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit. We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.
2	**Recognition of revenue and recoverability of receivables from one of largest customers of the Company ("the Customer")** The Customer accounts for a significant part of revenue from operations and trade receivables as at March 31, 2024. The matter has been identified as key audit matter due to the Customer's financial condition and its ability to continue as a going concern and involvement of significant judgements and estimation around appropriateness of revenue to be recognized by the Company for services rendered to the Customer and assessment relating to the adequacy of allowances while evaluating the recoverability of receivables. (Refer to note 48 to the consolidated financial statements and the emphasis of matter paragraph)	**Principal audit procedures performed:** We tested the design and implementation and operating effectiveness for internal controls around: • assessment of recognition of revenue (including unbilled revenue) from the Customer; and • evaluation relating to the adequacy of allowances while assessing the recoverability of receivables from the Customer. We challenged management judgements and estimation around the uncertainties involved in ultimate collectability of revenue (including unbilled revenue) from the customer and appropriateness of revenue recognized by the Company. We challenged the adequacy of allowances while assessing the recoverability of receivables from the Customer considering the latest developments, public information on funding plan and financial information related to the Customer and the various correspondences made with the Customer during the year.
3	**Contingent Liabilities and Provisions: Disputed tax matters** The Company is subjected to a number of significant income tax litigations and indirect tax litigations ("litigations") which are in appeal before various judicial forums. The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter. (Refer to note 4.1(q)(ii) and 37(b) to the consolidated financial statements)	**Principal audit procedures performed:** Our audit procedures included evaluation of design and implementation of controls and testing of operating effectiveness of the company's controls over identification of litigations and evaluation of possible outcomes around litigations. We obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of these tax litigations. We involved our internal direct and indirect tax specialists, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice obtained by management, if any, and considered relevant legal provisions and available precedents to challenge management's underlying assumptions in estimating the possible outcome of these litigations We also assessed the adequacy and appropriateness of the disclosures made by the management in the notes to the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis, Board's Report including Annexures to the Board's Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our

knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/ loss, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements 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 the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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. 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 statements 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 statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 statements.

We communicate with those charged with governance of the Parent and such other entity included in the consolidated financial statements 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024, taken on record by the Board of Directors of the Parent and subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

Independent Auditor's Report

g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the parent and subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group. Refer note 37(b) of the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 51 of the consolidated financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company. Refer note 46 of the consolidated financial statements.

iv. (a) The respective Managements of the Parent Company and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 49 of the consolidated financial statements.

(b) The respective Managements of the Parent and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 49 of the consolidated financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent and its subsidiary whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination, the accounting software used by the Parent and its subsidiary, whose financial statement have been audited under the Act, for maintaining its books of account for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility (refer note 49 of the financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and subsidiary company included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by us in the CARO report of the said company included in the consolidated financial statements, except for the following:

Name of the company	CIN	Nature of relationship	Clause number of CARO report with qualification
Smartx Services Limited	U64202DL2015PLC285515	Wholly owned subsidiary	Clause 3(xvii)[1] and 3(xix)[2]

[1] Clause pertains to cash losses incurred

[2] Clause pertains to ability to pay liabilities

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 24063828BKCQQX9142)

Place: Gurugram
Date: April 30, 2024

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of Indus Towers Limited (hereinafter referred to as "Parent") and its subsidiary company, which is company incorporated in India, as at that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control with reference to the consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")(the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Parent and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained for the parent and subsidiary company, which is company incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent and its subsidiary company, which is company incorporated in India. The reporting requirements on the internal financial control with reference to the financial statements of one subsidiary, which is a trust (not a company under the Act) and is incorporated in India, is not applicable.

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which is company incorporated in India, have, in all material respects, maintained an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 24063828BKCQQX9142)

Place: Gurugram
Date: April 30, 2024

Consolidated Balance Sheet

as at March 31, 2024

(Amounts in millions of Indian Rupees)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipments	5 (a)	266,493	211,723
Right-of-use assets	5 (b)	126,377	111,882
Capital work-in-progress	5 (a)	4,219	3,546
Intangible assets	5 (a)	132	231
Financial assets			
Investments	6	28	-
Other financial assets	7	13,233	11,752
Income tax assets (net)		7,715	7,251
Deferred tax assets (net)	8	10,756	12,218
Other non-current assets	9	24,823	20,045
		453,776	**378,648**
Current assets			
Financial assets			
Investments	6	-	2,756
Trade receivables	10	64,507	48,687
Cash and cash equivalents	11	631	224
Other financial assets	7	35,768	32,518
Other current assets	12	3,994	2,891
		104,900	**87,076**
Total assets		**558,676**	**465,724**
Equity and liabilities			
Equity			
Equity share capital	13	26,949	26,949
Other equity	14	243,439	184,146
		270,388	**211,095**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	15,044	24,340
Lease liabilities	16	138,202	124,206
Other financial liabilities	17	3,923	3,824
Provisions	18	21,592	18,738
Other non-current liabilities	19	7,962	1,893
		186,723	**173,001**
Current liabilities			
Financial liabilities			
Borrowings	20	28,074	22,786
Lease liabilities	16	23,990	20,517
Trade payables	21		
- Total outstanding dues of micro enterprises and small enterprises		702	494
- Total outstanding dues of creditors other than micro enterprises and small enterprises		22,095	20,725
Other financial liabilities	22	17,697	11,592
Other current liabilities	23	6,449	4,172
Provisions	18	740	676
Current tax liabilities (net)		1,818	666
		101,565	**81,628**
Total liabilities		**288,288**	**254,629**
Total equity and liabilities		**558,676**	**465,724**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No.: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, except per share data and as stated otherwise)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	286,006	283,818
Other income	25	3,611	3,613
Total income		**289,617**	**287,431**
Expenses			
Power and fuel	26	111,499	105,908
Employee benefit expenses	27	7,823	7,741
Repairs and maintenance	28	13,991	13,506
Other expenses	29	5,754	58,993
Total expenses		**139,067**	**186,148**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation, exceptional item and tax		**150,550**	**101,283**
Depreciation and amortisation expenses	30	61,600	54,410
Less: adjusted with General Reserve in accordance with the Scheme of arrangement (refer note 43)	30	(1,001)	(1,171)
		60,599	**53,239**
Finance costs	31	18,638	16,704
Finance income	31	(11,284)	(2,165)
Charity and donation	44	1,373	984
Profit/(Loss) before exceptional item and tax		**81,224**	**32,521**
Exceptional item (refer note 48(e))		-	4,928
Profit/(Loss) before tax		**81,224**	**27,593**
Tax expense		**20,862**	**7,193**
Current tax	8	19,388	20,327
Deferred tax	8	1,474	(13,134)
Profit/(Loss) for the year		**60,362**	**20,400**
Other comprehensive income ('OCI')			
Items that will not be re-classified to profit or loss			
Remeasurements gains/(losses) of defined benefit plans (net of tax)		(32)	(8)
Other comprehensive income/(loss) for the year, net of tax		**(32)**	**(8)**
Total comprehensive income/(loss) for the year, net of tax		**60,330**	**20,392**
Earnings per equity share (Nominal value of share is ₹10 each)			
Basic	32	22.40	7.57
Diluted	32	22.40	7.57

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No.: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, except share and per share data and as stated otherwise)

A. Equity Share Capital

Equity shares of ₹10 each issued, subscribed and fully paid	No. of shares (in thousands)	(₹ in million)
As at April 1, 2022	**2,694,937**	**26,949**
Changes during the year	-	-
As at March 31, 2023	**2,694,937**	**26,949**
As at April 1, 2023	**2,694,937**	**26,949**
Changes during the year	-	-
As at March 31, 2024	**2,694,937**	**26,949**

B. Other Equity

Particulars	Reserves and Surplus								Other Comprehensive Income	Total Equity
	Securities Premium	Treasury shares	Share-Based Payment reserve	General Reserve	Capital Reserve	Merger Capital Reserve	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2022	**48,830**	**(216)**	**98**	**71,090**	**4,536**	**(48,901)**	**471**	**118,723**	**(75)**	**194,556**
Profit for the year	-	-	-	-	-	-	-	20,400	-	20,400
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	(8)	(8)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,400**	**(8)**	**20,392**
Shares issued to employees on exercise of ESOP	-	100	-	-	-	-	-	-	-	100
Amount on account of purchase of treasury shares	-	(75)	-	-	-	-	-	-	-	(75)
Gross compensation for options exercised during the year	-	-	(58)	-	-	-	-	-	-	(58)
Amount transferred to stock options outstanding during the vesting year	-	-	78	-	-	-	-	-	-	78
Premium on exercise of ESOPs*	-	-	-	(38)	-	-	-	-	-	(38)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (Refer Note 42)	-	-	-	(1,171)	-	-	-	-	-	(1,171)
Dividend on equity shares	-	-	-	-	-	-	-	(29,638)	-	(29,638)
As at March 31, 2023	**48,830**	**(191)**	**118**	**69,881**	**4,536**	**(48,901)**	**471**	**109,485**	**(83)**	**184,146**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, except share and per share data and as stated otherwise)

Particulars	Reserves and Surplus								Other Comprehensive Income	Total Equity
	Securities Premium	Treasury shares	Share-Based Payment reserve	General Reserve	Capital Reserve	Merger Capital Reserve	Capital Redemption Reserve	Retained Earnings		
As at April 1, 2023	**48,830**	**(191)**	**118**	**69,881**	**4,536**	**(48,901)**	**471**	**109,485**	**(83)**	**184,146**
Profit for the year	-	-	-	-	-	-	-	60,362	-	60,362
Other comprehensive income/ (loss)	-		-	-	-	-	-	-	(32)	(32)
Total comprehensive income/ (loss)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,362**	**(32)**	**60,330**
Shares issued to employees on exercise of ESOP	-	78	-	-	-	-	-	-	-	78
Amount on account of purchase of treasury shares	-	(130)	-	-	-	-	-	-	-	(130)
Gross compensation for options exercised during the year	-	-	(59)	-	-	-	-	-	-	(59)
Amount transferred to stock options outstanding during the vesting year	-	-	90	-	-	-	-	-	-	90
Premium on exercise of ESOPs *	-	-	-	(15)	-	-	-	-	-	(15)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 43)	-	-	-	(1,001)	-	-	-	-	-	(1,001)
As at March 31, 2024	**48,830**	**(243)**	**149**	**68,865**	**4,536**	**(48,901)**	**471**	**169,847**	**(115)**	**243,439**

*Represents the cost of purchase price in excess of fair value of grant recognised w.r.t shares vested during this year (net of forfeiture).

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

Anup Kumar Sharma
Partner
Membership No.: 063828

Place: Gurugram
Date: April 30, 2024

For and on behalf of the Board of Directors of **Indus Towers Limited**

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	81,224	27,593
Adjustments for		
Depreciation and amortisation 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 48(e))	-	4,928
Revenue equalisation	(4,907)	(6,165)
Others	(507)	(644)
Operating profit before changes in assets and liabilities	**144,966**	**145,288**
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)
Cash generated from operations	**134,521**	**101,240**
Income tax paid (net of refunds)	(18,700)	(22,192)
Net cash flow from/(used in) operating activities (A)	**115,821**	**79,048**
Cash flows from investing activities		
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)
Net cash flow from /(used in) investing activities (B)	**(75,458)**	**(17,300)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
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)
Net cash flow from/(used in) financing activities (C)	**(39,956)**	**(71,326)**
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**407**	**(9,578)**
Cash and cash equivalents at the beginning of the year	224	9,802
Cash and cash equivalents at the end of the year	**631**	**224**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No.: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

1. Corporate Information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, *inter alia*, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company is publicly traded on National Stock Exchange of India (NSE) and BSE Limited. The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram - 122 002, Haryana w.e.f. August 6, 2021.

The Company, together with its wholly-owned subsidiary 'Smartx Services Limited' and controlled trust 'Indus Towers Employees Welfare Trust' is hereinafter referred to as "the Group".

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

Upon implementation of the Scheme and allotment of shares to indirect wholly-owned subsidiaries of Vodafone Group Plc., in addition to existing promoters (representing Bharti Airtel Limited along with its wholly-owned subsidiary Nettle Infrastructure Investments Limited), the aforesaid indirect wholly-owned subsidiaries of Vodafone Group Plc. have also been classified as promoters of the Company. During the financial year ended March 31, 2023, Nettle Infrastructure Investments Limited merged with its holding company, Bharti Airtel Limited. Accordingly, as on March 31, 2024, Bharti Airtel Limited held 47.95% shares and Vodafone Group Plc. through its indirect wholly-owned subsidiary companies held 21.05% shares in the Company.

2. Statement of Compliance and Basis of preparation

a) Statement of Compliance

The consolidated financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder and other relevant provisions of the Companies Act, 2013 (the Act) as amended from time to time.

b) Basis of Preparation

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million (Mn) except per share data and unless stated otherwise.

The consolidated financial statements are approved for issuance by the Company's Board of Directors on April 30, 2024.

c) Basis of Consolidation

The Consolidated financial statements comprise the financial statements of the Company, its subsidiary and its directly Controlled Trust which are as follows:

Entity	Country of Incorporation	Principle Service	Relationship	Shareholding as at March 31, 2024	Shareholding as at March 31, 2023
Smarts Services Limited*	India	Optical Fibre Service	Subsidiary	100%	100%

Details of Controlled Trust

Name of Trust	Country of Incorporation
Indus Towers Employees Welfere Trust*	India

*Refer note 1

Accounting for Subsidiary:

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiary is fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

The Group consolidates its directly controlled trust on the line by line consolidation basis and according to principles of Ind AS 110, Consolidated Financial Statements.

3. Merger of 'erstwhile Indus Towers Limited' with 'the Company'

Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company' or 'Transferee Company') and its Joint Venture Company erstwhile Indus Towers Limited ('erstwhile Indus' or 'Transferor Company') had merged into the Company on November 19, 2020 (i.e. the effective date of merger). Upon the Scheme becoming effective the erstwhile Indus stood dissolved without being wound-up.

As per Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, no specific accounting guidance is given in case of formation of joint arrangement, hence, the Company had adopted 'Pooling of interest' method and accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and the identity of the reserves (of the transferor) shall be preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

4. Material accounting policy information and significant judgements, estimates and assumptions

4.1 Material accounting policy information

a) Property, Plant and Equipment

Property, plant and equipment including Capital work-in-progress held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, except assets acquired under Schemes of Arrangement, which are stated at fair values as per the Schemes, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, and directly attributable cost of bringing the assets to its working condition and location. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The Group incurs expenditure on certain enabling assets (electrification infrastructure) which are necessary to provide services to its customers and such expenditure is capitalised as property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 4.2 (e) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Depreciation on property, plant and equipment starts when asset is available for use. Estimated useful lives of the assets are as follows:

Particulars	Useful lives
Office Equipment	2 years/5 years
Computer	3 years
Vehicles	5 years
Furniture and Fixtures	5 years
Plant and Machinery	3 to 20 years
Leasehold Improvement	Period of Lease or useful life whichever is less

The existing useful lives and residual value of tangible assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing residual values of tangible assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of actual realisation.

The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment (including assets acquired under Schemes of Arrangement) except with an adjustment in decommissioning cost recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the cost of the property, plant and equipment.

b) Intangible Assets

Intangible assets are recognised when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Software is capitalised at the amounts paid to acquire the respective licence for use and is amortised over the period of licence, generally not exceeding three years. Acquired telecom licence is initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses, if any. Amortisation is recognised over the unexpired period of licence.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

c) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current

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market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognised in Consolidated Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of long-term liabilities. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

Group as a Lessee

The Group recognises right-of-use asset (ROU) representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental

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borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the consolidated statement of profit and loss.

The Group has elected not to recognise ROU and lease liabilities for short-term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected to recognise the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16.

Group as a Lessor

At the inception date, leases are classified as a finance lease or an operating lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Groups net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognised as income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

f) Share-based payments

The Group issues equity-settled and cash-settled share-based options to certain employees. These are measured at fair value on the date of grant.

The fair value determined at the grant date of the equity-settled share-based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

The fair value determined on the grant date of the cash settled share-based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest. At the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is recognised, with any changes in fair value pertaining to the vested period recognised immediately in Consolidated Statement of Profit and Loss.

At the vesting date, the Group's estimate of the shares expected to vest is revised to equal the number of equity shares that ultimately vest.

Fair value is measured using Black-Scholes framework by an independent valuer and is recognised as an expense, together with a corresponding increase in equity/ liability as appropriate, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The expected volatility and forfeiture assumptions are based on historical information.

Where the terms of share-based payments are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement

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award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

g) Cash and Cash Equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Groups cash management are included as a component of cash and cash equivalents for the purpose of the consolidated Statement of Cash Flows.

h) Treasury Shares

The Group has formed Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust), for administration of ESOP Schemes of the Group. The Trust bought shares of the Group from the market, for giving shares to employees. The Group treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments ("treasury shares") which are reacquired through Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the general reserve and gain or loss, if sold, is recognised in treasury shares balances. Share options exercised during the reporting period are satisfied with treasury shares.

i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt Instruments at Amortised Cost

This category applies to the Group's trade receivables, unbilled revenue, security deposits.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payment of principal and interest (SPPI).

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements

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are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Consolidated Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income. The Group does not have any debt instrument which is required to be classified in this category.

Debt instrument at fair value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss. This category applies to the Group investment in government securities, mutual funds, taxable bonds and non-convertible debentures.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group does not have any debt instrument which is required to be classified in this category.

Derivative instrument

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. These derivative financial instruments are initially recognised at fair value on the date when the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Any changes in fair value are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when their fair value is negative.

The Company does not hold derivative financial instruments for speculative purposes.

Equity investments measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

All equity investments within the scope of Ind AS 109 Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments not held for trading are measured at FVTOCI in other comprehensive income.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, Financial instruments the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost e.g. Trade receivables, unbilled revenue etc.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts

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to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include borrowings, trade and other payables, security deposits, lease liabilities etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit and Loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, Financial instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognised in Other Comprehensive Income. These gains/ losses are not subsequently transferred to the Consolidated Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Consolidated Statement of Profit and Loss. The Group does not have any financial liability which is required to be classified in this category.

Financial Liabilities at Amortised Cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

Reclassification of Financial Assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The Group has not reclassified any financial assets and financial liabilities after initial recognition.

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Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Revenue Recognition

The Group earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue is recognised when the Group satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Service revenue

Service revenue includes rental revenue for use of sites, recoveries of rates and taxes (e.g. municipal taxes relating to the site) and energy revenue for the provision of energy for operation of sites.

Rental revenue recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. The Group has ascertained that the lease payments received are straight-lined over the period of the contract.

Exit Charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

When the Company receives upfront reimbursement from its customer towards recovery of capital expenditure, the upfront consideration received is deferred and recognised as revenue over the period of the contract. Energy revenue is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

Unbilled revenue represents revenues recognised for the services rendered for the period falling after the last invoice raised to customer till the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Group collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue.

Use of significant judgements in revenue recognition

The Group's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, hence identification of distinct performance obligation within Ind AS 115 do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

In evaluating whether a significant revenue reversal will not occur, the Group considers the likelihood and magnitude of the revenue reversal and evaluates factors which results in constraints such as historical experience of the Group with a particular type of contract, and the regulatory environment in which the customers operates which results in uncertainty which is less likely to be resolved in near future.

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The Group provides volume discount to its customers based on slab defined in the revenue contracts. Contract also contains clause on Service Level Penalty/rewards in case the Group is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

There is no additional impact of variable consideration as per Ind AS 115 since maximum discount is already being given to customer and the same is deducted from revenue.

There is no additional impact of SLA penalty as the Group already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Determination of standalone selling price does not involve significant judgement for the Group. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers the indicators on how customer consumes benefits as services are rendered in making the evaluation. Contract fulfillment costs are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

k) Finance Income

Finance income comprises of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and that are recognised in the Consolidated Statement of Profit and Loss and interest income on delayed payment from operators.

Interest income for changes in the fair value of financial assets is recognised as it accrues in the Consolidated Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest on delayed payment from operators is recognised as income when uncertainty relating to amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

l) Other Income

Other income includes interest income, interest on income tax refund, gain on sale of property, plant and equipment etc. Any gain or loss arising on derecognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

m) Finance Cost

Finance costs comprise Borrowing cost, interest expense on lease obligations, accretion of interest on site restoration obligation and security deposits received.

n) Income Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/(shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off-set against each other and the resultant net amount is presented in the balance sheet where the Group has a legally enforceable right to set off the recognised amounts and where the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination

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that at the time of the transaction affects neither accounting nor taxable profit or loss.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority.

Further, the Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company reflects the effect of uncertain tax positions in the overall measurement of tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty.

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

o) Dividend Payments

Final dividend is recognised, when it is approved by the shareholders and the distribution is no longer at the discretion of the Group. However, Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

p) Retirement and other employee benefits

Short-term employee benefits are recognised in the period during which the services have been rendered. All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Group post-employment benefits include defined benefit plan and defined contribution plans. The Group also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Group contributions to defined contribution plans are recognised in the Consolidated Statement of Profit and Loss when the related services have been rendered. The Group has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Group provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees (including contractual employees as per their terms of contract) at retirement or termination of employment based on respective employee salary and years of experience with the Group.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out half yearly by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income forming part of the Statement of Profit and Loss.

The obligation towards the said benefit is recognised in the consolidated balance sheet on the basis of the present value of the defined benefit obligation as the Group does not have any plan asset.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognised in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the consolidated Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group provides other benefits in the form of compensated absences and long-term service awards. The employees of the Group are entitled to compensated absences based on the unavailed leave balance. The Group records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the entire leave encashment liability as a current liability in the balance sheet, since the Group does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long-term service award plan, a lump sum payment is made to an employee on completion of specified years of service. The Group records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred. The amount charged to the Statement of Profit and Loss in respect of these plans is included within employee benefit expense.

The amount charged to the Consolidated Statement of Profit and Loss in respect of these plans is included within operating costs.

q) Provision

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(ii) Contingent assets/liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will

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be required to settle or a reliable estimate of the amount cannot be made.

(iii) Asset Retirement Obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

Asset retirement obligation are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

r) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period excluding shares purchased by the Group and held as treasury shares.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period excluding shares purchased by the Group and held as treasury shares adjusted for the effect of the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

s) Fair Value Measurement

The Group measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurements. Other fair value related disclosures are given in the relevant notes.

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t) Share Capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

u) Exceptional Items

Exceptional items include items of income or expense that are considered to be part of Group's ordinary activities which are non-recurring. However, these items are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner, facilitate comparison with comparative periods and assess underlying trends in the financial performance of the Group. Non-GAAP measure of financial performance.

v) Non-GAAP measure of financial performance

Profit before depreciation and amortisation, finance cost, finance income, charity and donation, exceptional items, share of profit of joint venture and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Group. Hence, the Group presents the same as an additional line item on the face of the Statement of Profit and Loss considering such presentation is relevant for understanding of the Group's financial position and performance.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainties, assumptions and critical judgements

The management is applying judgements in the process of finalising the Group's accounting policies and critical estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Leases

Group as lessor

The Group has assessed that its master service agreement ("MSA") with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Group, that such contracts are in the nature of operating lease and has accounted for as such.

Lease rentals under operating leases are recognised as income on straight-line basis over the lease term.

Group as lessee

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted

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average rate specific to the portfolio of leases with similar characteristics.

(b) Impairment of non-financial assets

Refer Note 4.1(c) for accounting policy on impairment of non-financial assets.

The carrying amounts of the Group non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group estimates the recoverable amount.

There is no indicator which triggers impairment of cash-generating unit ('CGU') of the Group on the reporting date. However, the Group has assessed impairment at asset level wherever necessary and if applicable it has recognised impairment charge in the consolidated statement of profit and loss.

(c) Property, plant and equipment

Refer Note 4.1(a) for the estimated useful life of Property, plant and equipment.

Property, plant and equipment also represent a significant proportion of the asset base of the Group. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Consolidated Statement of Profit and Loss.

The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

During the year ended March 31, 2024, the Group has revised the useful life of power equipments included in plant and machinery from 10 years to 8 years and salvage value of batteries included in plant machinery from 35% to 45% with effect from July 1, 2023. Set out below is impact of such change on depreciation;

Particulars	Year ended March 31, 2024	Year ended March 31, 2025
Increase/ (decrease) in depreciation on account of change in useful life of power equipments	1,730	657
Increase/ (decrease) in depreciation on account of change in salvage value of batteries	(1,145)	(806)
Net increase/ (decrease) in depreciation	**585**	**(149)**

(d) Allowances for doubtful receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the payment are more than 180/ nil days past due from related parties and 90 days past due from other customers. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

During the year ended March 31, 2023, the Group had revised the expected credit loss policy in case of one of the Customer of the Group from 90 days past due to immediate overdue and had taken the additional impact in the Statement of Profit and Loss for the year ended March 31, 2023.

(e) Asset Retirement obligation

The Group uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

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(f) Revenue recognition

Refer note 4.1 (j) for judgement and estimates on revenue recognition.

(g) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

(h) Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties that arise in the ordinary course of business, the outcome of which is inherently uncertain. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgement is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

(i) Employee benefits

The cost of the defined benefit plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on half yearly basis.

4.3 Recent accounting pronouncements

New amendments adopted during the year:

MCA vide notification no. G.S.R. 242 (E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Group):

- Ind AS 102, Share-based Payments
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 34, Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however these do not have material impact on the financial statement of the Group.

Amendments to Ind AS issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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5 (a) Property plant and equipment, Capital work-in-progress and Intangible assets

Particulars	Land	Plant and equipment	Office furniture and equipment	Vehicles	Computers	Leasehold improvements	Total Property, Plant and Equipment	Computer software	Licence fee	Total Intangible assets	Capital work-in-progress
Gross carrying value											
As at April 1, 2022	**4**	**567,916**	**728**	**-**	**1,886**	**1,113**	**571,647**	**3,251**	**28**	**3,279**	**1,787**
Additions	-	39,132	74	-	159	2	39,367	84	-	84	40,891
Disposals/adjustments	-	(19,475)	(23)	-	(43)	-	(19,541)	-	-	-	(39,132)
As at March 31, 2023	**4**	**587,573**	**779**	**-**	**2,002**	**1,115**	**591,473**	**3,335**	**28**	**3,363**	**3,546**
Additions	-	95,664	122	186	212	4	96,188	114	-	114	92,324
Disposals/adjustments	-	(20,017)	(11)	-	(748)	-	(20,776)	(662)	(25)	(687)	(91,651)
As at March 31, 2024	**4**	**663,220**	**890**	**186**	**1,466**	**1,119**	**666,885**	**2,787**	**3**	**2,790**	**4,219**
Accumulated depreciation/ amortisation											
As at April 1, 2022	**-**	**359,403**	**702**		**1,776**	**1,067**	**362,948**	**2,921**	**6**	**2,927**	**-**
Charge for the year	-	34,076	57	-	141	22	34,296	204	1	205	-
Disposals/adjustments	-	(17,434)	(24)	-	(36)	-	(17,494)	-	-	-	-
As at March 31, 2023	**-**	**376,045**	**735**	**-**	**1,881**	**1,089**	**379,750**	**3,125**	**7**	**3,132**	**-**
Charge for the year	-	38,736	97	5	159	16	39,013	191	18	209	-
Disposals/adjustments	-	(17,626)	(1)	-	(744)	-	(18,371)	(658)	(25)	(683)	-
As at March 31, 2024	**-**	**397,155**	**831**	**5**	**1,296**	**1,105**	**400,392**	**2,658**	**(0)**	**2,658**	**-**
Net carrying value											
As at March 31, 2023	**4**	**211,528**	**44**	**-**	**121**	**26**	**211,723**	**210**	**21**	**231**	**3,546**
As at March 31, 2024	**4**	**266,065**	**59**	**181**	**170**	**14**	**266,493**	**129**	**3**	**132**	**4,219**

(i) Plant and equipment comprise of assets given on operating lease.

(ii) Depreciation charge for the year includes ₹ 2,902 Mn (FY 2022-23 - ₹ 2,575 Mn) being the amount provided for asset obsolescence/impairment with respect to assets not in active use.

(iii) Disposals/adjustments include cost and accumulated depreciation for assets sold and the assets for which insurance claims are raised by the Group.

(iv) Capital work-in-progress (CWIP) ageing schedule:

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5 (a) Property plant and equipment, Capital work-in-progress and Intangible assets (Contd.)

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,948	-	-	-	3,948
Projects temporarily suspended	271	-	-	-	271
Total	**4,219**	**-**	**-**	**-**	**4,219**

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,420	-	2	1	3,423
Projects temporarily suspended	123	-	-	-	123
Total	**3,543**	**-**	**2**	**1**	**3,546**

Further ,there are no material capital work-in progress for the which the completion is overdue or has exceeded its cost compared to its original budget.

5 (b) Right-of-use assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	111,882	109,210
Additions for the year	40,224	27,510
Disposals for the year	(3,351)	(4,929)
Depreciation for the year	(22,378)	(19,909)
Balance at the end of the year	**126,377**	**111,882**

6 Investments (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through other comprehensive income		
Investments in equity instruments (unquoted)	28	-
Total	**28**	**-**

Investments (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through profit or loss		
Government securities (quoted)	-	2,756
Total	**-**	**2,756**
Aggregate value of unquoted investments (cost)	28	-
Aggregate value of quoted Investments (cost)	-	2,890
Aggregate market value of quoted Investments	-	2,756

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6 Investments (non-current) (Contd.)

Current Investments

Details of investments in government securities are provided below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
7.68% Govt Stock 2023	-	-	27,500,000	2,756
Total	**-**	**-**	**27,500,000**	**2,756**

7 Other financial assets (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Unsecured, considered good	12,931	11,497
Unsecured, considered doubtful	783	897
Less:- Allowances for doubtful deposits	(783)	(897)
	12,931	**11,497**
Fixed deposits for more than one year#	302	255
Total	**13,233**	**11,752**

#Represents margin money against various guarantees issued by banks on behalf of the Group and fixed deposits which have been marked lien to government/local authorities. These deposits are not available for use by the Group as the same are in the nature of restricted cash.

Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	35,178	32,065
Interest accrued on investments and deposits	446	434
Other Recoverable #	144	19
Total	**35,768**	**32,518**

*'Unbilled revenue' includes amount pertaining to related parties amounting to ₹ 31,328 Mn as at March 31, 2024 (March 31, 2023 - ₹ 28,428 Mn). For details refer note 40.

#'Other recoverable' is net of allowances for other recoverable of ₹ 71 Mn (March 31, 2023 - Nil).

8 Taxes

a) Income tax expense

i. Profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	19,388	20,327
Deferred tax	1,474	(13,134)
Income tax expense	**20,862**	**7,193**

Current tax expense includes tax charge of ₹ 28 Mn (March 31, 2023: Nil) relating to earlier periods.

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ii. Other comprehensive income/(loss)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax on re-measurements of defined benefits plan	(11)	(3)
Tax charged to other comprehensive income /(loss)	**(11)**	**(3)**

b) Reconciliation of effective tax rate:

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarised below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before taxes	81,224	27,593
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	**20,442**	**6,945**
Increase/(reduction) in taxes on account of:		
Tax effect of long-term MTM loss/(gain) on non-current investment	(18)	15
Tax effect of long-term capital loss/(gain) on sale of non-current investment	35	-
Tax effect of disallowance on account of donation	346	248
Others	57	(15)
Income tax expense recorded in the statement of profit and loss	**20,862**	**7,193**

The applicable Indian statutory tax rate for financial year 2023-24 and 2022-23 is 25.168%.

c) Deferred tax liabilities/(assets)

Movement in deferred tax assets and liabilities are as follows:

Particulars	As at April 1, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	7,636	1,028	-	8,664
Right-of-use assets	27,957	3,679	-	31,636
Revenue equalisation reserve	3,599	1,235	-	4,834
Security deposit received measured at amortised cost	52	1	-	53
Total deferred tax liabilities	**39,244**	**5,943**	**-**	**45,187**
Deferred tax assets in relation to:				
Investment carried at fair value through profit or loss/ OCI	16	(16)	-	-
Security deposit paid measured at amortised cost	398	44	-	442
Allowances for doubtful receivables and advances	14,519	(205)	-	14,314
Lease liabilities	35,657	4,475	-	40,132
Asset retirement obligation	177	10	-	187
Provision for employee benefits	583	43	11	637
Employee stock option plans	86	-	-	86
Others	26	119	-	145
Total deferred tax assets	**51,462**	**4,470**	**11**	**55,943**
Net deferred tax liabilities/(asset)	**(12,218)**	**1,473**	**(11)**	**(10,756)**

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8 Taxes (Contd.)

Particulars	As at April 1, 2022	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	7,262	374	-	7,636
Right-of-use assets	27,293	664	-	27,957
Investment carried at fair value through profit or loss/ OCI	-	-	-	-
Revenue equalisation reserve	3,288	311	-	3,599
Security deposit received measured at amortised cost	72	(20)	-	52
Others	-	-	-	-
Total deferred tax liabilities	**37,915**	**1,329**	**-**	**39,244**
Deferred tax assets in relation to:				
Investment carried at fair value through profit or loss/ OCI	2	14	-	16
Security deposit paid measured at amortised cost	360	38	-	398
Allowances for doubtful receivables and advances	1,206	13,313	-	14,519
Lease liabilities	34,664	993	-	35,657
Asset retirement obligation	92	85	-	177
Provision for employee benefits	548	32	3	583
Employee stock option plans	86	-	-	86
Others	39	(13)	-	26
Total deferred tax assets	**36,997**	**14,462**	**3**	**51,462**
Net deferred tax liabilities/(asset)	**918**	**(13,133)**	**(3)**	**(12,218)**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

9 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
Unsecured, considered good	189	122
Unsecured, considered doubtful	-	-
Less: provision for capital advances	-	-
	189	**122**
Other taxes recoverable*	4,050	-
Less: Allowances for other taxes recoverable	(4,050)	-
	-	**-**
Others**		
Unsecured, considered good	6,442	6,191
Unsecured, considered doubtful	1,284	1,149
Less: Allowance	(1,284)	(1,149)
	6,442	**6,191**
Prepaid Expenses	37	11
Revenue Equalisation Reserve	18,155	13,674
Other taxes recoverable	-	47
Total	**24,823**	**20,045**

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9 Other non-current assets (Contd.)

*Other taxes recoverable represents Input tax credit ("ITC") on towers.

During the year ended March 31, 2024, the Group has availed Input Tax Credit ('ITC') on towers amounting to ₹ 4,050 Mn for the financial years 2022-23 and 2023-24 in GST returns to protect the GST claim and kept the same unutilised to mitigate the interest exposure. Since this matter is sub-judice,the Group has created provisions against the ITC and the same has been accounted for under property, plant and equipment.

The Group will continue to avail but not utilise such ITC on towers in future till such time the matter is decided by the Courts. For the purpose of income tax computation and return, ITC as stated above has not been considered in the addition value of property, plant and equipment and corresponding changes have been made in the income tax return filed.

**"Others" comprise of payments made under protest to the government authorities. For details, refer note 37(b).

10 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	64,507	48,687
Significant increase in credit risk	55,998	56,766
Credit Impaired	-	-
Less: Allowances for doubtful receivables	(55,998)	(56,766)
Total	**64,507**	**48,687**

Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Trade receivables also include amount outstanding from related parties, for details, refer note 40.

Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42,060	21,456	279	457	48	207	64,507
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	35,390	18,668	192	528	1,220	55,998
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	**42,060**	**56,846**	**18,947**	**649**	**576**	**1,427**	**120,505**
Less: Allowances for doubtful receivables							(55,998)
Total	**42,060**	**56,846**	**18,947**	**649**	**576**	**1,427**	**64,507**

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10 Trade receivables (Contd.)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	30,150	17,631	66	259	250	331	48,687
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	41,991	13,046	634	864	231	56,765
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	**30,150**	**59,622**	**13,112**	**893**	**1,114**	**562**	**105,452**
Less: Allowances for doubtful receivables							(56,765)
Total	**30,150**	**59,622**	**13,112**	**893**	**1,114**	**562**	**48,687**

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
On current accounts	591	224
Deposits with original maturity of less than three months	40	-
Total	**631**	**224**

For the purpose of the Cash flow statement, cash and cash equivalents comprise of following:

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per balance sheet	631	224
Total	**631**	**224**

Reconciliation of cash flow from financing activities for the year ended March 31, 2024

Particulars	Lease liabilities	Borrowings*	Dividend including taxes	Interest	Treasury Shares	Total
As at April 1, 2023 (A)	**144,723**	**47,126**	**-**	**549**	**(191)**	**192,207**
Cash activities						
- Payments	(31,734)	(89,584)	-	(4,066)	(130)	(125,514)
- Proceeds	-	85,558	-	-	-	85,558
Total cash activities (B)	**(31,734)**	**(4,026)**	**-**	**(4,066)**	**(130)**	**(39,956)**
Non-cash activities						
- Accrued	12,356	-	-	4,016	-	16,372
- Additions (net of terminations)	36,847	-	-	-	-	36,847
- Others	-	18	-	-	78	96
Total Non-cash activities (C)	**49,203**	**18**	**-**	**4,016**	**78**	**53,315**
Balance as at March 31, 2024 (A+B+C)	**162,192**	**43,118**	**-**	**499**	**(243)**	**205,566**

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for the year ended March 31, 2024
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11 Cash and cash equivalents (Contd.)

Reconciliation of cash flow from financing activities for the year ended March 31, 2023

Particulars	Lease liabilities	Borrowings*	Dividend including taxes	Interest	Treasury Shares	Total
As at April 1, 2022 (A)	**142,392**	**54,868**	**-**	**120**	**(216)**	**197,164**
Cash activities						
- Payments	(30,278)	(136,984)	(29,638)	(3,666)	(75)	(200,641)
- Proceeds	-	129,315	-	-	-	129,315
Total cash activities (B)	**(30,278)**	**(7,669)**	**(29,638)**	**(3,666)**	**(75)**	**(71,326)**
Non-cash activities						
- Accrued	11,053	-	29,638	4,095	-	44,786
- Additions (net of terminations)	21,556	-	-	-	-	21,556
- Others	-	(73)	-	-	100	27
Total Non-cash activities(C)	**32,609**	**(73)**	**29,638**	**4,095**	**100**	**66,369**
Balance as at March 31, 2023 (A+B+C)	**144,723**	**47,126**	**-**	**549**	**(191)**	**192,207**

*'Borrowings' include long-term borrowings and short-term borrowings

12 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Advances to supplier	1,863	1,008
Other taxes recoverable	801	1,017
Prepaid expenses	264	230
Revenue equalisation reserve	1,053	627
Others	13	9
Total	**3,994**	**2,891**

'Advances to supplier' is net of allowances for advances of ₹ 177 Mn (March 31, 2023 - ₹ 181 Mn). 'Other taxes recoverable' is net of allowances for other taxes recoverable of ₹ 14 Mn (March 31, 2023 - ₹ 14 Mn).

13 Share capital

a) Equity share capital:

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Shares		
3,550,000,000 equity shares of ₹ 10 each (3,550,000,000 equity shares as at March 31, 2023)	35,500	35,500
Issued, subscribed and fully paid-up shares		
2,694,936,950 equity shares of ₹ 10 each fully paid-up (March 31, 2023: 2,694,936,950 equity shares)	26,949	26,949

b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Notes to Consolidated Financial Statements

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13 Share capital (Contd.)

The Board of Directors of the Company in its meeting held on May 5, 2022 had declared an interim dividend of ₹ 11/- per equity share (face value of ₹ 10/- each) for the financial year 2021-22 which had been paid subsequently during the previous year.

c) Shares held by Promoters of the Company:

Promoter name	No. of Shares		% of total shares		% Change during the year
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
Equity shares of ₹ 10 each fully paid					
Promoters w.e.f. November 19, 2020					
Bharti Airtel Limited*	1,292,261,364	1,292,261,364	47.95%	47.95%	0.00%
Nettle Infrastructure Investments Limited*	-	-	0.00%	0.00%	0.00%
Omega Telecom Holdings Private Limited#	62,180,258	62,180,258	2.31%	2.31%	0.00%
Euro Pacific Securities Ltd.#	13,790,472	13,790,472	0.51%	0.51%	0.00%
Vodafone Telecommunications (India) Limited#	83,280,998	83,280,998	3.09%	3.09%	0.00%
Trans Crystal Ltd.#	74,891,274	74,891,274	2.78%	2.78%	0.00%
Mobilvest#	85,894,365	85,894,365	3.19%	3.19%	0.00%
Prime Metals Ltd.#	112,055,285	112,055,285	4.16%	4.16%	0.00%
CCII (Mauritius), Inc.#	22,873,771	22,873,771	0.85%	0.85%	0.00%
Asian Telecommunication Investments (Mauritius) Ltd.#	50,255,070	50,255,070	1.86%	1.86%	0.00%
Al-Amin Investments Ltd.#	41,639,742	41,639,742	1.55%	1.55%	0.00%
Usha Martin Telematics Limited#	20,302,800	20,302,800	0.75%	0.75%	0.00%
Total	**1,859,425,399**	**1,859,425,399**	**69.00%**	**69.00%**	**0.00%**

*Nettle Infrastructure Investments Limited (Nettle) wholly-owned subsidiary of Bharti Airtel Limited merged with and into Bharti Airtel Limited during the year ended March 31, 2023. Accordingly, Bharti Airtel Limited holds 47.95% shares as on March 31, 2023 and March 31, 2024.

#Vodafone Group Plc. through its indirect wholly-owned subsidiary companies holds 21.05% shares as on March 31, 2024 (March 31, 2023 - 21.05%).

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Bharti Airtel Limited	1,292,261,364	47.95%	1,292,261,364	47.95%
Total	**1,292,261,364**	**47.95%**	**1,292,261,364**	**47.95%**

e) Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date: Nil

f) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Group, refer note 34.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024
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14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	48,830	48,830
Share-based payment reserve	149	118
Capital redemption reserve	471	471
Capital reserve	4,536	4,536
Merger capital reserve	(48,901)	(48,901)
Treasury shares	(243)	(191)
General reserve	68,865	69,881
Retained earnings	169,847	109,485
Other comprehensive income	(115)	(83)
Total	**243,439**	**184,146**

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share-based payment reserve

This relates to share options granted by the Group to its employees under its employee share options plan.

(iii) Capital redemption reserve

Capital redemption reserve was created on buy back of shares. A Group may issue fully paid up bonus shares to its members out of Capital redemption reserve account.

(iv) Capital reserve

Capital reserve has arisen out of slump purchase of assets (refer note 43(c)).

(v) Merger capital reserve

Merger Capital Reserve was created on account of merger of the Company with erstwhile Indus Towers Limited. (refer Note 3)

(vi) General reserve

General reserve was created out of Composite Scheme of arrangement with Bharti Airtel Limited. Pursuant to the merger of Joint Venture Company (i.e. erstwhile Indus Towers Limited) with the Company, the investment in Joint Venture Company has been cancelled by debiting the General Reserve to the extent available under the said Scheme (refer Note 3 and 43(a)).

Further, pursuant to the merger of erstwhile Indus Towers Limited with the Company, General reserve of erstwhile Indus Towers Limited was transferred to the Company which was created out on account of Scheme of Arrangement (Indus Scheme) in erstwhile Indus Towers Limited. The General Reserve account shall be treated as free reserve for all intents and purposes (refer Note 3 and 43(b)).

(vii) Retained earnings

Retained earnings are the profits that the Group has earned till date, less transfer to other reserves (if any), dividends and other distributions paid to shareholders.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024
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15 Long-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Term loans from banks*	19,380	24,755
Non-convertible debentures *	14,984	14,971
	34,364	**39,726**
Current maturities of long-term borrowing (refer note 20)	(11,820)	(15,386)
Current maturities of non-convertible debentures (refer note 20)	(7,500)	-
Total	**15,044**	**24,340**

*₹16 Mn (FY 2022-23: ₹36 Mn) has been adjusted towards unamortised upfront fee on borrowings.

The Group does not have any secured borrowings as at March 31, 2024 and March 31, 2023.

a) Repayment of term loans and Non-debentures

Category of borrowings	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Repayment terms
Term loan	833	4,166	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹10,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from September 2021.
Term loan	1,875	4,375	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹7,500 Mn availed from bank in 12 equated quarterly instalments which had commenced from January 2022.
Term loan	3,333	6,667	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹10,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from June 2022.
Term loan	3,333	5,000	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹5,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from May 2023.
Term loan	2,250	Nil	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from August 2023.
Term loan	2,760	Nil	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	2,496	Nil	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	2,500	Nil	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	Nil	583	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹7,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from August 2020.
Term loan	Nil	2,969	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹17,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from December 2020.

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15 Long-term borrowings (Contd.)

Category of borrowings	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Repayment terms
Term loan	Nil	1,000	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from April 2021.
Non-convertible debentures	15,000	15,000	The Group had issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (Series I - 7,500, Series II - 3,750 and Series III - 3,750) of face value of ₹10,00,000 each in three series (Series I - ₹7,500 Mn, Series II - ₹3,750 Mn and Series III - ₹3,750 Mn) aggregating up to ₹15,000 Mn on private placement basis at a fixed Coupon rate of 8.20% per annum payable annually and payable on the maturity along with principal. The series I, II and III will be due for maturity on December 7, 2024, June 7, 2025 and December 7, 2025 respectively.

Weighted average effective cost of debt as at March 31, 2024 is 8.19% per annum (March 31, 2023: 8.05% per annum) on term loans from banks/financial institutions.

For the above term loans, the Group may voluntarily prepay all or any portion of the disbursed loans based on certain specified clauses and subject to the conditions laid out in the loan agreement.

The borrowings were used for the purpose for which they were taken.

16 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	**144,723**	**142,392**
Additions during the year	41,122	28,222
Deletions/Adjustments during the year	(4,275)	(6,666)
Interest accrued during the year	12,356	11,053
Payment of lease liabilities during the year	(31,734)	(30,278)
Balance as at the end of the year	**162,192**	**144,723**
Current	23,990	20,517
Non-Current	138,202	124,206

17 Other financial liabilities (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Security deposits	3,923	3,824
Total	**3,923**	**3,824**

The transaction value of above security deposits is ₹5,570 Mn as at March 31, 2024 (March 31, 2023: ₹5,567 Mn).

'Security deposits' includes transaction value of ₹3,000 Mn (March 31, 2023: ₹3,000 Mn) towards amounts received from related parties. For details, refer note 40.

Notes to Consolidated Financial Statements

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18 Provisions (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset retirement obligation (ARO)*	20,592	17,873
Gratuity (refer note 33)	939	834
Long-term service award	61	31
Total	**21,592**	**18,738**

*The Group uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilised at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on 'Provisions, Contingent liabilities and Contingent Assets' is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	17,873	16,254
Provision added during the year	1,529	663
Provision utilised/adjusted during the year	(247)	(321)
Interest accretion during the year	1,437	1,277
Closing Balance	**20,592**	**17,873**

Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 33)	180	173
Leave encashment	560	503
Total	**740**	**676**

19 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred operating lease revenue	1,156	1,250
Unearned revenue (refer note 40)	6,806	643
Total	**7,962**	**1,893**

20 Short-term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Short-term loans*	8,754	7,400
Current maturities of long-term borrowings (refer note 15)	19,320	15,386
Total	**28,074**	**22,786**

*The short-term loans have been taken from banks/financial institutions and carries effective interest rate of 7.57% to 9.33% (March 31, 2023: 7.60% to 8.19%) per annum.

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21 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises* (refer note 35)	702	494
- Total outstanding dues of creditors other than micro enterprises and small enterprises	22,095	20,725
Total	**22,797**	**21,219**

*Also include outstanding of medium enterprises.

a) Trade Payable include ₹ 13 Mn (March 31, 2023: ₹ 18 Mn) payable to related parties. For details, refer note 40.

b) Trade payables ageing schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	562	122	1	3	-	688
(ii) Others	676	427	181	166	3	1,453
(iii) Disputed dues - MSME	-	-	-	1	13	14
(iv) Disputed dues - Others	3	7	17	1	69	97
Subtotal	**1,241**	**556**	**199**	**171**	**85**	**2,252**
(v) Accruals	20,545	-	-	-	-	20,545
Total	**21,786**	**556**	**199**	**171**	**85**	**22,797**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	402	89	3	-	-	494
(ii) Others	365	694	243	196	8	1,506
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	3	12	1	-	68	84
Subtotal	**770**	**795**	**247**	**196**	**76**	**2,084**
(v) Accruals	19,135	-	-	-	-	19,135
Total	**19,905**	**795**	**247**	**196**	**76**	**21,219**

c) Relationship with struck off companies

Name of the Company	Nature of transaction	Relationship with the Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Windtel Private Limited	Repair and Maintaince services	Vendor	-*	-*
Medius Destinations india Private Limited	Legal charges	Vendor	-*	-*
R D Promoters Private Limited	Rent	Landlord	-	-*
Palat Engineers India Private Limited	Deployment service	Vendor	2	2
Paresh Buildcon Private Limited	Rent	Landlord	-	-*
Precious Shelters Private Limited	Rent	Landlord	-*	-*
Lords Hotels Private Limited	Boarding and Lodging Expense	Vendor	-	-*
Lex Property Developments Private Limited	Rent	Landlord	-*	-*
Najeeb Construction Private Limited	Repair and Maintaince services	Vendor	-	-*

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21 Trade payables (Contd.)

Name of the Company	Nature of transaction	Relationship with the Company	Balance outstanding as at	
			March 31, 2024	March 31, 2023
IITG Jobs Private Limited	Professional fees	Vendor	-*	-*
Curinnov Services Private Limited	Repair and Maintaince services	Vendor	-*	-*
Helpsure Multi-Trade Private Limited	Repair and Maintaince services	Vendor	-*	-*
Rajiv Hotels (India) P.L td.	Rent	Landlord	-*	-*
Synergy Telecommunications Private Limited	Repair and Maintaince services	Vendor	-*	(1)
Skn Boarding&Lodging Private Limited	Rent	Landlord	-*	-
Falak Enterprises Private Limited	Rent	Landlord	-*	-
Regional Builders Private Limited	Rent	Landlord	-*	-
Tunir Construction Company Private Limited	Rent	Landlord	-*	-*

The above disclosure has been made with respect to Struck off companies only where the balance were outstanding either in current year or in previous year.

*Less than 1 MN

22 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	881	820
Creditors for capital expenditure*	15,901	9,808
Interest accrued and not due	499	549
Derivative liabilities**	-	-
Other Payables	416	415
Total	**17,697**	**11,592**

*Includes dues of micro enterprises and small enterprises of ₹ 543 Mn (including outstanding of medium enterprises). (refer note 35)

**Amount is less than ₹ 1 Mn (March 31, 2023: Nil)

23 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Liabilities	4,785	3,383
Unearned revenue (refer note 40)	1,264	392
Deferred operating lease revenue	284	289
Others	116	108
Total	**6,449**	**4,172**

24 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Rent (including recoveries for rates and taxes)	177,314	174,317
Energy	108,692	109,501
Total	**286,006**	**283,818**

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25 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (Others)	-	43
Profit on sale of property, plant and equipment	2,793	2,614
Miscellaneous income	818	956
Total	**3,611**	**3,613**

26 Power and fuel

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Network	111,423	105,840
Others	76	68
Total	**111,499**	**105,908**

27 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus*	7,079	7,117
Contribution to provident fund	262	236
Equity settled/cash settled option expense (refer note 34)	89	77
Staff welfare expenses	294	224
Others	99	87
Total	**7,823**	**7,741**

*'Salaries, wages and bonus' includes gratuity and other post-employment benefits. For details, refer note 33.

28 Repairs and maintenance

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repair and maintenance		
- Plant and machinery	13,439	12,994
- Others	552	512
Total	**13,991**	**13,506**

29 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance	607	583
Travelling and conveyance	663	740
Communication expenses	99	75
Legal and professional	905	823
Rates and Taxes	1,911	1,766
Information technology (IT) expenses	1,232	1,140
Allowances for doubtful receivables and advances (net)	(809)	53,077

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for the year ended March 31, 2024
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29 Other expenses (Contd.)

Miscellaneous expenses	1,146	789
Total	**5,754**	**58,993**

Payment to auditor (Included in legal and professional expenses above)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fee	14.2	14.2
Tax audit fee	0.6	0.6
Other services	0.8	2.2
Reimbursement of expenses	1.1	1.1
Total	**16.8**	**18.1**

30 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation	61,392	54,205
Amortisation	208	205
	61,600	**54,410**
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 43)	(1,001)	(1,171)
Total	**60,599**	**53,239**

31 Finance costs and income

Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest Expense	4,018	4,011
Bank charges	19	9
Interest accretion on asset retirement obligation	1,437	1,277
Unwinding of discount on security deposit received	309	354
Interest on Lease Liabilities	12,356	11,053
Others (refer note 37(b))	499	-
Total	**18,638**	**16,704**

Finance income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income on financial assets carried at amortised cost		
Interest on bank deposit	19	14
Unwinding of interest on security deposit paid	649	555
Interest income (others)*	10,414	1,335
Income on financial assets carried at fair value through other comprehensive income	-	-
Income on financial assets carried at fair value through profit or loss		
Interest on government securities	149	211
Gain/(loss) on investments (including MTM gain/(loss))	53	50

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Total	**11,284**	**2,165**

*During the current year, the Group has adjusted interest income of ₹ 4,805 Mn against certain credit notes given to a customer for which there was no cash transaction and hence it has been considered as a non-cash transaction for the preparation of Statement of Cash Flows.

32 Earnings per Share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value of equity shares (₹)	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A) (₹ million)	60,362	20,400
Weighted average number of equity shares outstanding during the year for computing Basic EPS* (B)	2,694,257,389	2,694,467,519
Dilutive effect on weighted average number of equity shares outstanding during the year	143,264	84,879
Weighted average number of equity shares and equity equivalent shares for computing Diluted EPS (C)	2,694,400,653	2,694,552,398
Basic earnings per share (A/B) (₹)	22.40	7.57
Diluted earnings per share (A/C) (₹)	22.40	7.57

*Excluding 679,561 (March 31, 2023: 469,431) no of shares held by Indus Towers Employees Welfare Trust.

33 Employee benefits

The Group has recognised the following amounts in the consolidated statement of profit and loss:

a) Defined contribution plan

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	262	236
Total	**262**	**236**

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus, refer note 27.

Gratuity

i. Amount charged to the consolidated statement of profit and loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	129	116
Interest cost	74	70
Total	**203**	**186**

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33 Employee benefits (Contd.)

ii. Due to its defined benefit plans, the Group is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase defined benefit plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase in defined benefit plan's liability.

The assumptions used to determine the benefit obligation are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.18%	7.36%
Expected rate of increase in compensation levels	9.00%	9.00%
Expected average remaining working lives of employees (years)	19.94	19.55

For contractual employees, discount rate is 7.18% (March 31, 2023: 7.36%), expected rate of increase in compensation level is 6% (March 31, 2023: 6%) & expected average remaining working lives of employees is 23.49 years (March 31, 2023: 23.42 years).

Demographic assumption

Assumptions regarding future mortality are based on published statistics and mortality tables (IALM (2012-14) for the year ended March 31, 2024.

Retirement age: The employees of the Group are assumed to retire at the age of 58 years.

Rates of leaving service at specimen ages as at March 31, 2024 are as shown below:

Age (Years)	Rates
Up to 30 years	27.00%
From 31 - 44 years	18.00%
Above 44 years	14.00%

iii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of year	1,007	981
Service cost	129	116
Interest cost	74	70
Benefits paid	(134)	(171)
Actuarial (gain)/loss	43	11
Present value of benefit obligation as at the end of year	**1,119**	**1,007**

iv. Amount recognised in Other Comprehensive Income:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net cumulative unrecognised gain/(loss)	(111)	(100)
Actuarial gain/(loss)	(43)	(11)
Unrecognised actuarial gain/(loss) at the end of year	**(154)**	**(111)**

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33 Employee benefits (Contd.)

v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.

vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii. Estimated amounts of expense to be recognised within next year is ₹ 218 Mn (March 31, 2023: ₹ 194 Mn).

viii The Maturity profile of defined benefit obligation is as follows:

Period	Amount
0 to 1 Year	176
1 to 2 Year	154
2 to 3 Year	133
3 to 4 Year	110
4 to 5 Year	95
> 5 Year	451

ix. Sensitivity analysis

Particulars	Change in Assumption		Impact on Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	+1%	+1%	(54)	(42)
	-1%	-1%	56	45
Salary Growth rate	+1%	+1%	56	45
	-1%	-1%	(53)	(42)

The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption, same method i.e. Projected Unit Credit method has been applied as when calculating the gratuity liability recognised within the balance sheet.

34 Employee stock/cash settled option plans

(a) Employee stock/cash settled option plans - issued by the Group

Pursuant to the board resolution dated July 22, 2008 and the resolution of the shareholders in extraordinary general meeting dated August 28, 2008, the Group instituted the Employee Stock Option Scheme 2008 (the 2008 Scheme). In FY 2013-14 and 2014-15, the Group had announced new performance unit plan (cash settled option plan) for its employees. In FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, the Group has announced Long-term incentive plan (LTIP) 2015, Long-term incentive plan (LTIP) 2016, Long-term incentive plan (LTIP) 2017, Long-term incentive plan (LTIP) 2018, Long-term incentive plan (LTIP) 2019-20, Long-term incentive plan (LTIP) 2020-21, Long-term incentive plan (LTIP) 2021, Long-term incentive plan (LTIP) 2022 and Long-term incentive plan (LTIP) 2023 respectively for its employees.

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34 Employee stock/cash settled option plans (Contd.)

The following table provides an overview of all the existing stock/cash option plans issued by the Group:

Entity	Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification/ accounting treatment
	Equity settled Plans						
Company	ESOP Scheme 2008	2008 Plan	-	1 - 5	7	109.67	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2015)	4	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2016)	4	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2017)	4	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2018)	-	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2019-20)	-	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2020-21)	27	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant 2021)	177	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant August 2022)	379	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant February 2023)	67	1 - 3	7	10	Equity settled

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34 Employee stock/cash settled option plans (Contd.)

Entity	Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification/ accounting treatment
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant August 2023)	1,071	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long-term incentive plan (LTIP) 2015 (Grant December 2023)	17	1 - 3	7	10	Equity settled
	Cash settled Plans						
	Scheme 2013	Performance Unit Plan (2013 and 2014)	-	1 - 3	7	-	Cash settled

The following table provides details of vesting schedule (graded vesting) of all the existing stock/cash settled option plans of the Group:

	Vesting period from the grant date	Vesting schedule
1. ESOP Scheme 2008 (including LTIP)		
For options with a vesting period of 48 months:		
	On completion of 12 months	15%
	On completion of 24 months	20%
	On completion of 36 months	30%
	On completion of 48 months	35%
For options with a vesting period of 60 months:		
	On completion of 12 months	20%
	On completion of 24 months	20%
	On completion of 36 months	20%
	On completion of 48 months	20%
	On completion of 60 months	20%
2. Performance Unit Plan (Cash settled plan)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
3. Long-term incentive plan (LTIP) 2015 (Grant 2015)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
4. Long-term incentive plan (LTIP) 2015 (Grant 2016)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
5. Long-term incentive plan (LTIP) 2015 (Grant 2017)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%

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34 Employee stock/cash settled option plans (Contd.)

	Vesting period from the grant date	Vesting schedule
	On completion of 24 months	30%
	On completion of 36 months	40%
6. Long-term incentive plan (LTIP) 2015 (Grant 2018)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
7. Long-term incentive plan (LTIP) 2015 (Grant 2019-20)		
For options with a vesting period of 28 months:		
	On completion of 12 months	60%
	On completion of 28 months	40%
8. Long-term incentive plan (LTIP) 2015 (Grant 2020-21)		
For options with a vesting period of 30 months:		
	On completion of 12 months	60%
	On completion of 30 months	40%
9. Long-term incentive plan (LTIP) 2015 (Grant 2021)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
10. Long-term incentive plan (LTIP) 2015 (Grant August 2022)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
11. Long-term incentive plan (LTIP) 2015 (Grant February 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
12. Long-term incentive plan (LTIP) 2015 (Grant August 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
13. Long-term incentive plan (LTIP) 2015 (Grant December 2023)		
For options with a vesting period of 32 months:		
	On completion of 12 months	30%
	On completion of 20 months	30%
	On completion of 32 months	40%

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

As at March 31, 2024

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34 Employee stock/cash settled option plans (Contd.)

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
Plan 2008	109.67	-	-	-	-	-	-
Cash settled Plan (2013 and 2014)	NA	-	-	-	-	-	-
LTI Plan 2015 (Grant 2015)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2016)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2017)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2018)	10	-	-	-	-	-	-
LTI Plan 2015 (Grant 2019-20)	10	-	-	-	-	-	-
LTI Plan 2015 (Grant 2020-21)	10	151	-	34	90	27	27
LTI Plan 2015 (Grant 2021)	10	395	-	104	114	177	47
LTI Plan 2015 (Grant August 2022)	10	663	-	152	132	379	44
LTI Plan 2015 (Grant February 2023)	10	95	-	-	28	67	-
LTI Plan 2015 (Grant August 2023)	10	-	1,225	154	-	1,071	-
LTI Plan 2015 (Grant December 2023)	10	-	17	-	-	17	-

As at March 31, 2023

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
Plan 2008	109.67	1	-	-	1	-	-
Cash settled Plan (2013 and 2014)	NA	-	-	-	-	-	-
LTI Plan 2015 (Grant 2015)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2016)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2017)	10	7	-	-	3	4	4
LTI Plan 2015 (Grant 2018)	10	16	-	-	16	-	-
LTI Plan 2015 (Grant 2019-20)	10	68	-	5	63	-	-
LTI Plan 2015 (Grant 2020-21)	10	317	-	54	112	151	25
LTI Plan 2015 (Grant 2021)	10	619	-	83	141	395	39
LTI Plan 2015 (Grant August 2022)	10	-	688	25	-	663	-
LTI Plan 2015 (Grant February 2023)	10	-	95	-	-	95	-

The following table summarises information about weighted average remaining contractual life, weighted average fair value and weighted average share price for the options:

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Equity settled plans						

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34 Employee stock/cash settled option plans (Contd.)

Plan 2008	-	-	-	-	-	207.65
LTI Plan 2015 (Grant 2015)	1.33	2.33	-	-	-	-
LTI Plan 2015 (Grant 2016)	1.33	2.33	-	-	-	-
LTI Plan 2015 (Grant 2017)	1.33	2.33	-	-	-	168.28
LTI Plan 2015 (Grant 2018)	-	-	-	-	-	177.18
LTI Plan 2015 (Grant 2019-20)	-	-	-	-	-	180.80
LTI Plan 2015 (Grant 2020-21)	5.50	7.08	-	-	176.30	189.92
LTI Plan 2015 (Grant 2021)	6.98	7.75	-	-	176.52	187.00
LTI Plan 2015 (Grant August 2022)	7.72	8.43	-	227.75	171.22	-
LTI Plan 2015 (Grant February 2023)	7.58	8.59	-	144.30	214.40	-
LTI Plan 2015 (Grant August 2023)	8.04	-	173.55	-	-	-
LTI Plan 2015 (Grant December 2023)	8.54	-	193.75	-	-	-
Cash settled plans						
PUP 2013 & 2014	-	-	-	-	-	-

The fair value of the options granted during the year was estimated using the Black Scholes, method of valuation with the following assumptions:

Particulars	LTIP Plan 2015 (Grant August 2023)	LTIP Plan 2015 (Grant December 2023)	LTIP Plan 2015 (Grant August 2022)	LTIP Plan 2015 (Grant February 2023)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Risk free interest rates	7.11%	7.19%	7.29%	7.28%
Vesting period	30 months	32 months	36 months	30 months
Weighted average share price (₹)	173.55	193.75	227.75	144.30
Volatility	40.52%	37.60%	52.27%	49.38%
Dividend yield	6.34%	5.68%	4.83%	7.62%

(b) Employee stock/cash settled option plans - Issued by the erstwhile Indus Towers Limited

Stock Appreciation Rights (SAR) Scheme (SAR Plan 2)

During the year ended March 31, 2013, the Company had announced an Employee Stock Appreciation Right Scheme (the 'Scheme') for eligible employees. As per this plan, the employees was entitled to receive the difference between the fair value of the share at the date of exercise of SAR and the exercise price. The fair value of the SAR was determined using Black Scholes Option Pricing Model. The fair value of SAR granted after applying an estimated forfeiture rate has been amortised over the vesting period.

Scheme	Plan	Stock options outstanding	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification/ accounting treatment
SAR Plan 2	Grant 7 (Aug 2018)	-	1 - 3	7	1	Cash settled
	Grant 8 (Aug 2019)	-	1 - 3	7	1	Cash settled

The following table provides details of vesting schedule (graded vesting) of all the existing cash settled option plans:

Particulars	Vesting period from the grant date	Vesting schedule
SAR Plan 2 (Grant 7 & Grant 8)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

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34 Employee stock/cash settled option plans (Contd.)

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of stock options	Exercise price (₹)	Number of stock options	Exercise price (₹)
Performance Unit Plan (Grant 7 & Grant 8)				
Outstanding at beginning of the year	-	-	32	1
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	(32)	1
Outstanding at the year end	-	-	-	-
Exercisable at end of the year	-	-	-	-

Remaining contractual life for the options outstanding as of March 31, 2024 is Nil (March 31, 2023 - Nil) and Nil years (March 31, 2023 - Nil) for Grant 7 and Grant 8 respectively.

Notes:

(i) Total employees stock/cash options expense recognised for the year ended March 31, 2024 and March 31, 2023 is ₹ 89 Mn and ₹ 77 Mn respectively.

(ii) The Group had decided to issue equity shares on exercise of ESOPs through ESOP trust and with this objective, Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust) [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Group] was formed in FY 2014-15.

The loan has been given to ESOP trust time to time for purchase the Equity Shares of the Company from open market as permitted by SEBI (Share-Based Employee Benefits) Regulations, 2014.

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

Reconciliation of numbers of shares held by ESOP Trust

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Number of Shares		(₹ million)	
Opening balance	676,322	553,712	115	141
Purchased during the year	711,000	525,000	130	75
Share sold during the year	-	-	-	-
Issued during the year	(419,639)	(402,390)	(78)	(100)
Closing balance	**967,683**	**676,322**	**167**	**115**

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 *

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,240	490
Interest due on above	0.5	1

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The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,473	456
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	4.4	3
The amount of interest accrued and remaining unpaid at the end of each accounting year	5.4	4
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006	5.4	4

Total payments made to micro, small and medium enterprises amounts to ₹ 35,342 Mn (₹ 20,909 Mn for the year ended March 31, 2023) out of which ₹ 1,473 Mn (₹ 456 Mn for the year ended March 31, 2023) has been paid beyond the appointed date; which is primarily due to delays in receipt of invoices and inadequate documentation in certain cases.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by management. This has been relied upon by the auditors.

*Also include outstanding dues of medium enterprises.

36 Leases

The Group has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum. The service charges recognised as income during the year for non-cancellable arrangements relating to provision for passive infrastructure sites as per the agreements is ₹ 177,314 Mn and ₹ 174,317 Mn for the year ended March 31, 2024 and March 31, 2023 respectively.

Particulars	As at March 31, 2024	As at March 31, 2023
Future minimum lease income receivable:		
Not Later than one year	159,000	146,608
Later than one year but not later than five years	544,527	507,986
Later than five years	352,665	425,960
Total	**1,056,192**	**1,080,554**

37 Contingencies & Capital commitments

a) Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees issued by banks and financials institutions on behalf of the Group	1,210	1,190
Total	**1,210**	**1,190**

The financial bank guarantees have been issued to regulatory authorities.

b) Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Taxes, duties and other demands (under adjudication/appeal/dispute)		
Stamp duty {refer to (i) below}	226	226
Entry tax {refer to (ii) below}	215	1,945
Sales tax/VAT/GST {refer to (iii) below}	22,309	21,221
Municipal taxes {refer to (iv) below}	13,271	11,326

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37 Contingencies & Capital commitments (Contd.)

Service tax {refer to (v) below}	40,731	39,344
(ii) Income tax matters {refer to (vi) below}	40,824	37,949
(iii) Other claims {refer to (vii) below}	1,500	1,854
Grand Total	**119,076**	**113,865**

The management of the Group assesses all material claims in the nature of demands against the Group and based on legal advice in certain cases evaluates whether it is probable, possible or remote (PPR).

Further, the management of the Group makes an assessment for uncertain tax positions for direct tax matters and records a provision if it is probable and disclose it as part of contingent liabilities when it is assessed as possible in nature.

The show cause notices (SCN) including intimation prior to SCN relating to direct and indirect taxes have neither been acknowledged as claims nor considered as contingent liability and hence, not disclosed. However, the Group has considered SCNs received on a matter where demand has already been confirmed under contingent liability.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are demanded by various tax authorities through demand order.

The Group discloses voluntarily for the material cases (for which demands have been received) that are assessed as remote as part of PPR analysis and are included in the above amount.

i) Stamp duty

The Group had received demand in certain states for stamp duty on execution of Leave and Licence Agreement of Cell Sites.

ii) Entry tax

The Hon'ble Supreme Court, in November 2016, with the nine-member bench, upheld the constitutional validity i.e. the states are empowered to design the legislation w.r.t. levy of Entry Tax.

However, the Court directed the matter to respective High Courts on the issue whether or not the respective State Entry tax Acts are discriminatory in nature.

Basis directions from Supreme Court, fresh writ petitions were filed before High Courts of several States on the ground of discrimination. The Hon'ble High Court of Allahabad in the case of Indian Oil Corporation Ltd., upheld the constitutional validity of the Uttar Pradesh Entry Tax Act followed by Hon'ble High Court of Bombay in the case of Hindustan National Glass & Industries Ltd. Recently, the Hon'ble High Court of Bombay (Goa Bench) in the case of the Company followed the judgment of High Court Allahabad & Bombay and upheld the constitutional validity of Goa Entry Tax Act.

The Group has accordingly reassessed the merits of the ongoing matters and created a provision of ₹ 1,379 Mn for entry tax liability and capitalised the same in the property, plant and equipment. Corresponding impact of depreciation amounting to ₹ 1,270 Mn has been charged in the statement of profit and loss. Further, the Group has also taken an interest provision of ₹ 499 Mn due to short payment made under protest. The Group will continue to pursue legal action in all these states.

The Group has opted for Amnesty schemes in certain states for settlement of outstanding demand.

iii) Sales tax/ VAT/ GST

The claims for Sales tax/VAT comprise mainly of the case relating to levy of VAT on right to use in goods & non-submission of concessional forms. The demand for GST mainly pertains to disallowance of Input tax credit availed by the Group on passive infrastructure assets other than towers.

iv) Municipal taxes

The Group based on its assessment of the applicability and tenability of certain municipal levies, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these

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37 Contingencies & Capital commitments (Contd.)

levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

v) Service tax

The service tax department had issued certain orders for the disallowance of CENVAT credit availed on Inputs, Capital Goods and Input Services under pre- GST regime. The Group has filed writ petition before Hon'ble High Court of Delhi which was decided in favour of the Group vide order dated October 31, 2018 wherein it was held that towers are movable in nature and CENVAT credit can be availed on receipt of such goods. Further, Department has filed Special Leave Petition ("SLP") before Hon'ble Supreme Court against the favourable order of Delhi High Court. The Hon'ble Supreme Court has tagged the SLP with pending matter on similar issue of telecom operators.

On the similar matter, there are contrary judgements by the Hon'ble High Court of Bombay in the case of telecom operators against which, such operators have filed SLP before Hon'ble Supreme Court. These matters are pending before Supreme Court for hearing.

In another issue department has raised demand alleging difference in turnover in 26AS vs ST 3 against which Group had filed appeal before CESTAT, pending for hearing.

In a separate proceeding before Directorate General of Central Excise Intelligence, the department had issued order for payment of excise duty on removal of scrap under pre- GST regime against which the Group has filed appeal before CESTAT, pending for hearing. The Group has received favourable order from CESTAT, Chandigarh on issue of reversal of CENVAT credit on removal of scrap for FY'14 & FY'15.

vi) Income tax matters

This pertains to tax demands mainly on account of disallowance of depreciation on Passive Infrastructure Assets ("PIA") transfer under merger scheme, provision for expenditure, Depreciation on Provisional capitalisation, short credit of taxes deducted etc.

vii) Other claims mainly include site and vendors related legal disputes

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and vendors and doesn't include interest liability that could be claimed by authorities in case of unfavourable orders.

viii) One of the Distribution Company ("DISCOM") revised the electricity tariff from Industrial to Commercial (I2C) tariff for the mobile towers vide its tariff order dated 03.11.2016 and same was challenged before Appellate Tribunal for Electricity (APTEL) by the Industry including the Group. The Appellate tribunal decided in favour of Appellants including the Company in February 2020.

The said order has been challenged by the DISCOM before the Hon'ble Supreme Court and in October 2020, the Hon'ble Supreme Court passed an order directing parties that there shall be stay of the recovery in meantime. Further, effective April 1, 2020, the DISCOM came out with Multi Year Tariff (MYT) by which industrial tariff has been made applicable to mobile towers. The Group believes that the outcome of the case will be favourable and the likelihood of outflow of resources is remote. Further, in case of unfavourable decision, which is not likely, the Group has obtained necessary undertakings from the customers for payment/reimbursement of differential cost.

c) Capital commitment

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts to be executed on capital account and not provided for in the financial statements (net of capital advances)	5,209	5,671
Total	**5,209**	**5,671**

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38 Fair values (Contd.)

38 Fair values

Set out below is the comparison of class of the carrying amount and fair value of the Group's financial instruments that are recognised in the financial statements.

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
- At fair value through profit or loss				
Investment in government securities	-	2,756	-	2,756
- At fair value through other comprehensive income				
Investment in equity instruments	28	-	28	-
- At amortised cost				
Cash and cash equivalents	631	224	631	224
Trade receivables	64,507	48,687	64,507	48,687
Other financial assets	49,001	44,270	49,001	44,270
	114,167	**95,937**	**114,167**	**95,937**
Financial Liabilities				
- At amortised cost				
Borrowings	43,118	47,126	43,118	47,126
Trade payables	22,797	21,219	22,797	21,219
Other financial liabilities	21,620	15,416	21,620	15,416
	87,535	**83,761**	**87,535**	**83,761**

The following methods/assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, trade receivables, short-term borrowings, trade payables approximate their fair value mainly due to the short-term maturities of these instruments/being subject to floating rates.

ii) The fair values of financial assets classified as fair value through profit or loss like investment in mutual funds and government securities is based on net asset values/quoted market price at the reporting date.

iii) The fair value of security deposits included in other financial assets & other financial liabilities and fixed rate long-term borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities (other than security deposits) are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The Group enters into derivative financial instruments with financial institutions/banks. Further, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

There are no significant unobservable inputs used in the fair value measurement.

39 Fair value hierarchy

All financial instruments for which value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

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39 Fair value hierarchy (Contd.)

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial Assets				
- At fair value through other comprehensive income				
- Investments in equity instruments	-	-	28	28
	-	**-**	**28**	**28**

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial Liabilities				
- At fair value through profit or loss				
- Derivative liabilities*	-	-	-	-
	-	**-**	**-**	**-**

*Amount is less than ₹1 million (March 31, 2023: Nil)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial Assets				
- At fair value through profit or loss				
- Investments in government securities	2,756	-	-	2,756
	2,756	**-**	**-**	**2,756**

Further, during the year ended March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

40 Related Party Disclosures:

The names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as below:

a) List of related parties

I. Key management personnel (KMP)

Mr. Prachur Sah, Managing Director and CEO (w.e.f. January 3, 2023)

Mr. Bimal Dayal, Managing Director and CEO (till September 17, 2022)

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40 Related Party Disclosures: (Contd.)

Mr. Vikas Poddar, Chief Financial Officer

Ms. Samridhi Rodhe, Company Secretary

Non-Executive Directors

Ms. Anita Kapur - Independent Director

Ms. Sonu Bhasin - Independent Director

Mr. N. Kumar - Independent Director (up to March 31, 2024)

Mr. Sharad Bhansali - Independent Director

Mr. Ramesh Abhishek - Independent Director (appointed w.e.f. January 3, 2023)

Mr. Dinesh Kumar Mittal - Independent Director (appointed w.e.f. April 1, 2024)

Mr. Rajan Bharti Mittal

Mr. Gopal Vittal

Mr. Pankaj Tewari (appointed w.e.f. October 8, 2022)

Mr. Sunil Sood (appointed w.e.f. June 30, 2022)

Mr. Harjeet Singh Kohli

Mr. Thomas Reisten

Mr. Randeep Singh Sekhon

Mr. Ravinder Takkar

ii. Related parties who have control/significance influence over the Group:

Relationship	Related Party
Promoter Groups	Bharti Airtel Limited
	Nettle Infrastructure Investments Limited (merged with and into Bharti Airtel Limited w.e.f. February 01, 2023)
	Omega Telecom Holdings Private Limited
	Euro Pacific Securities Ltd.
	Vodafone Telecommunications (India) Limited
	Trans Crystal Ltd.
	Mobilvest
	Prime Metals Ltd.
	CCII (Mauritius), Inc.
	Asian Telecommunication Investments (Mauritius) Ltd.
	Al-Amin Investments Ltd.
	Usha Martin Telematics Limited

iii. Other related parties where joint control/significance influence exists and with whom transactions have taken place during the year:

Relationship	Related Party

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40 Related Party Disclosures: (Contd.)

Entities having significant influence [includes Subsidiaries and Joint Venture of the promoter group]	Bharti Hexacom Limited
	Nxtra Data Limited
	Bharti Airtel Services Limited
	Oneweb India Communications Private Limited
	Vodafone Idea Limited

b) Related Party transactions and balances:

Related party transactions represent transactions entered into by the Group with promoters and entities having significant influence over the Group. The transactions with these related parties for the year ended March 31, 2024 and March 31, 2023 and balances as at March 31, 2024 and March 31, 2023 are described below:

Total purchases does not iclude Provision for doubtful debts and employees benefits, depreciation, charity and donation and finance cost are not included in total purchases.

Relationship	Year ended March 31, 2024	2023	Year ended March 31, 2024	2023
	Promoters		Entities having significant influence	
Nature of transaction				
Purchase of property, plant & equipment	-	-	(21)	(28)
Revenue from operations*	157,155	144,632	128,518	127,477
Procurement of services/Reimbursement of expenses	(132)	(127)	(71)	(81)
Security deposit received	-	-	-	(3)
Security deposit refunded	-	36	-	95
Dividend paid/declared	-	(20,091)	-	-
	157,023	**124,450**	**128,426**	**127,460**

*Inclusive of GST and interest income and represents gross billed and unbilled transactions recorded during the year.

Relationship	As at March 31, 2024	March 31, 2023	As at March 31, 2024	March 31, 2023
	Promoters		Entities having significant influence	
Nature of balances				
Trade payables	(9)	(16)	(4)	(2)
Other non-current and current liabilities	(7,001)	(650)	(1,060)	(384)
Other financial assets	18,182	16,027	13,146	12,401
Trade receivables #	35,508	28,437	89,866	86,717
Other non-current financial liabilities	(1,403)	(1,403)	(1,597)	(1,597)
	45,277	**42,395**	**100,351**	**97,135**

Represents gross billed transactions outstanding at the end of the year.

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As at March 31, 2024, the Group has outstanding allowances for doubtful receivables pertaining to related parties amounting to ₹ 56,853 Mn (March 31, 2023: ₹ 54,533 Mn).

Figures in bracket indicate liability and figures without bracket indicate assets.

Payments made to Key management personnel/ non-executive directors:

Particulars	Year ended March 31, 2024	March 31, 2023
Short-term employee benefits (including salary and commission)	141	110
Post-Employment benefits	11	8
Share-based payment	19	5
Total	**171**	**123**

Amount received from KMP for ESOP exercised during the year ended March 31, 2024 is Nil* (March 31, 2023: Nil*)

*Amount is less than ₹ 1 Mn

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash and there have been no guarantees provided or received for any related party receivables or payables except in case of one of the related party referred in Note 48.

41 Segment Reporting

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) does not result into identification of different ways/sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Group.

42 Items of income and expenditure exceeding 1% of revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (others)	10,414	1,335
Power & Fuel	111,423	105,840
Salaries, wages and bonus	7,079	7,117
Repair and maintenance - Plant and machinery	13,439	12,994
Provision for doubtful debts and advances (net)	(809)	53,077
Depreciation and amortisation expense	60,599	53,239
Interest Expense	4,018	4,011
Interest on Lease Liabilities	**12,356**	**11,053**

43 As per transitional provisions specified in Ind AS 101, "First time Adoption of Indian Accounting Standards". The Group has continued to apply the accounting prescribed under the scheme with respect to mergers listed below.

a) Scheme accounting – Bharti Airtel Scheme

During the year ended March 31, 2008, pursuant to the Scheme of Arrangement with Bharti Airtel Limited ('BAL Scheme') under Sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of Bharti Airtel Limited was transferred to the Company. As per provisions of the Scheme, the Company has created a General reserve equivalent to the amount of fair value of such telecom infrastructure which shall be constituted as

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43 (Contd.)

free reserve available for all purposes at the discretion of the Company. Pursuant to the Scheme, the depreciation charged by the Company on the excess of the fair values over the original book values of the assets transferred by Bharti Airtel Limited is being off-set against General Reserve. Accordingly, depreciation charges on the excess of fair value over the original book values are charged to General Reserve.

b) Scheme accounting – Indus Scheme

Pursuant to the Scheme of Arrangement ('Indus Scheme') under Sections 391 to 394 of the Companies Act, 1956, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), Bharti Infratel Ventures Limited and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'The Transferor Companies') and erstwhile Indus Towers Limited (referred to as 'erstwhile Indus' or 'The Transferee Company'), jointly filed an application for sanctioning a scheme of arrangement ('the Scheme') under Section 391 to 394 of the Companies Act, 1956. The Scheme was sanctioned by the Hon'ble High Court of Delhi vide its order dated April 18, 2013. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order of the Hon'ble High Court with the Registrar of Companies, Delhi with an appointed date of April 1, 2009.

General Reserve arising out of the Scheme

Pursuant to the terms of the Scheme, with effect from the appointed date, the Transferee Company recorded all assets of the Transferor Companies at fair value, all the liabilities and reserves at their book value and issued its equity shares to the shareholders. The excess of net value of assets, liabilities and reserves taken over and the consideration payable, has been transferred to a General Reserve account arising out of the Scheme. Accordingly, the General Reserve of ₹ 73,792 Mn was recognised on account of fair value adjustments as on April 1, 2009. Further, the General reserve amounting to ₹ 71,050 Mn was transferred from Bharti Infratel Ventures Limited and Idea Cellular Towers Infrastructure Limited to erstwhile Indus Towers Limited under the Scheme. The resultant total General Reserve recorded in erstwhile Indus Towers Limited amounted to ₹ 144,842 Mn as on April 1, 2009.

The General Reserve account of the Transferee Company created pursuant to the Scheme shall be treated as free reserve for all intents and purposes, including, without limitation, as may be decided by the Board of Directors, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee company pursuant to the Scheme, lease equalisation reserve, asset retirement obligations, deferred tax assets or liabilities, as the case may be, any other expenses, impairment, losses or write-offs and any other permitted purposes and shall form part of the net worth of the Transferee company.

Further, pursuant to merger of erstwhile Indus with the Company (refer note 3), such General Reserve amounting to ₹ 73,257 Mn has been recognised in the Company at the carrying value on the effective date of merger i.e. November 19, 2020. As prescribed under the scheme, such general reserve had been utilised for additional or accelerated depreciation related to the fixed assets transferred pursuant to the Scheme. Had the scheme approved by the Hon'ble High Court of Delhi did not prescribe the accounting treatment mentioned above, these amounts would have been recognised in the statement of profit and loss.

Movement of General Reserve created out of merger:

Particulars	Amount
General reserve arising out of merger on the effective date of merger i.e. November 19, 2020	**73,257**
Less: Additional or accelerated depreciation for the period from November 19, 2020 to March 31, 2021 (including ₹ 589 Mn on account of alignment of accounting practices and estimates)	(1,133)
General reserve arising out of merger as on March 31, 2021	**72,124**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2022	(970)
General reserve arising out of merger as on March 31, 2022	**71,154**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2023	(1,171)
General reserve arising out of merger as on March 31, 2023	**69,983**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2024	(1,001)
General reserve arising out of merger as on March 31, 2024	**68,982**

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c) Capital reserve arising out of slump purchase of assets

The wholly-owned subsidiary of the Group erstwhile Bharti Infratel Ventures Limited ('BIVL') had acquired certain assets and liabilities from the Company as a going concern on slump sale basis for no consideration as on December 31, 2011. Pursuant to this, BIVL had recognised total assets amounting to ₹ 4,695 Mn, total liabilities of ₹ 159 Mn and the resultant difference of ₹ 4,536 Mn has been recognised as a Capital Reserve. Further, pursuant to Indus Scheme (refer note 43(b)), and thereafter merger of erstwhile Indus Towers Limited ('erstwhile Indus') with the Company (refer note 3) and upon transfer of all the assets, liabilities and reserves of BIVL to erstwhile Indus and from erstwhile Indus to the Company such capital reserve has been recognised at the carrying value in the books of the Group.

44 Charity and Donation

(i) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent by the Parent company during the year*	1,442	1,046
(ii) Advance of expenditure incurred	1,291	977
(iii) (Surplus)/Shortfall at the end of the year	151	69
(iv) Total of previous years shortfall	-	-

(v) Reason for shortfall: The amount has been incurred/spent on the ongoing projects through the eligible partners.

(vi) The CSR amount has been spent on: Education and skill development; Environment sustainability and Swachh Bharat initiatives; Community Empowerment and livelihood; monitoring and administration and Impact assessment.

*The budgeted spent for the year ended March 31, 2024 is ₹ 1,373 Mn increased by ₹ 69 Mn on account of unspent obligation of financial 2022-23. The budgeted spent for the year ended March 31, 2023 was ₹ 984 Mn increased by ₹ 62 Mn on account of unspent obligation of financial 2021-22.

The remaining unspent money of ₹ 151 Mn (March 31, 2023: 69 Mn) has been (was) transferred to a separate bank account as per Section 135 (6) of the Companies Act, 2013.

(ii) No political contribution was made for the financial year ended March 31, 2024 (March 31, 2023: Nil).

45 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include investment in mutual funds and Government Securities, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Group are accountable to the Board of Directors and Audit & Risk Management Committee. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's policies and Group's risk appetite. It is the Group's

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45 Financial risk management objectives and policies (Contd.)

policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing investment in mutual funds, Government Securities, fixed deposits and loans and borrowings etc.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

The Group's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. The Group uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations, if any.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group had invested in Government securities which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. Further, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

At the reporting date, the interest rate profile of the Group's floating interest rate bearing financial instrument is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate instruments		
Long-term borrowings (refer note 15)	7,560	9,369
Current maturities of long-term borrowing (refer note 20)	11,820	15,386
Short-term borrowings (refer note 20)	8,754	7,400
Total	**28,134**	**32,155**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates long-term debt obligations with floating interest rates. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
For the year ended March 31, 2024	+ 100	(281)
	- 100	281
For the year ended March 31, 2023	+ 100	(322)
	- 100	322

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45 Financial risk management objectives and policies (Contd.)

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Group's functional currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group has very limited foreign currency exposure mainly due to incurrence of some expenses. The Group may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement.

The Group manages its foreign currency risk if any, by hedging appropriate percentage of its foreign currency exposure, as per approved established risk management policy.

The foreign currency exposures that have not been hedged are ₹ 0.59 Mn (USD 0.007 Mn) included in trade payable as at March 31, 2024 (March 31, 2023: ₹ 6 Mn (USD 0.07 Mn)).

Price risk

The Group invests its surplus funds in various Government securities, taxable and tax free quoted debt bonds, liquid & Money Market schemes of mutual funds (liquid investments) and higher duration short-term debt funds.

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Group manages the price risk through diversification from time to time.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed in accordance with Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 6 months	More than 6 months	Subtotal	Allowance for doubtful receivables	Total
Trade receivables as at March 31, 2024	42,060	56,846	21,599	120,505	(55,998)	64,507
Trade receivables as at March 31, 2023	30,150	59,622	15,680	105,452	(56,765)	48,687

Bank balances and cash deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as given in Note 38.

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45 Financial risk management objectives and policies (Contd.)

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:-

Particulars	As at March 31, 2024						
	Carrying Amount	Contractual Cash flow	Less than 6 Months	6 to 12 months	1 to 2 years	> 2 years	Total
Long-term borrowings*	34,364	37,496	7,264	14,304	14,109	1,819	37,496
Short-term borrowings**	8,754	8,766	8,766	-	-	-	8,766
Lease Liabilities	162,192	236,937	18,732	15,306	28,767	174,132	236,937
Trade payables	22,797	22,797	22,797	-	-	-	22,797
Other financial liabilities #	21,620	23,266	17,696	-	-	5,570	23,266
Total	**249,727**	**329,262**	**75,255**	**29,610**	**42,876**	**181,521**	**329,262**

*Include long-term borrowings, current maturities of long-term borrowings and committed interest payments on such borrowings.

**Include short-term borrowings and committed interest payments on such borrowings and excludes current maturities of long-term borrowings.

#Include both non-current and current financial liabilities.

Particulars	As at March 31, 2023						
	Carrying Amount	Contractual Cash flow	Less than 6 Months	6 to 12 months	1 to 2 years	> 2 years	Total
Long-term borrowings*	39,726	43,980	10,861	7,008	16,619	9,492	43,980
Short-term borrowings**	7,400	7,484	7,484	-	-	-	7,484
Lease Liabilities	144,723	212,926	17,564	13,924	26,396	155,042	212,926
Trade payables	21,219	21,219	21,219	-	-	-	21,219
Other financial liabilities#	15,416	17,159	11,592	-	-	5,567	17,159
Total	**228,484**	**302,768**	**68,720**	**20,932**	**43,015**	**170,101**	**302,768**

*Include long-term borrowings, current maturities of long-term borrowings and committed interest payments on such borrowings.

**Include short-term borrowings and committed interest payments on such borrowings and excludes current maturities of long-term borrowings.

#Include both non-current and current financial liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

Collateral

The Group does not have any secured loan as at March 31, 2024 and March 31, 2023. (refer note 15)

Capital management

For the purpose of Group's Capital management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's gearing ratio was as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total borrowings	43,118	47,126
Less: Investments	-	(2,756)
Less: Cash and cash equivalents	(631)	(224)
Net debt	**42,487**	**44,146**
Total equity	**270,388**	**211,095**
Gearing ratio	**15.71%**	**20.91%**

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ended March 31, 2024.

46 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group. Further, the amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024 is Nil (March 31, 2023: Nil).

47 The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

48 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

(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 ₹ 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 ₹ 180,000 Mn through the FPO route on April 22, 2024, (ii) at its Board meeting held on April 6, 2024 has, subject to the approval of the shareholders in the Extra-ordinary General Meeting to be held on May 8, 2024, approved the issuance of equity share aggregating to ₹ 20,750 Mn on a preferential basis to one of its promoter group entity, (iii) issued Optionally Convertible Debentures (OCDs) amounting to ₹ 16,000 Mn to one of its vendors in February 2023 of which ₹ 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 recognise revenue from operations relating to the said customer for the services rendered.

The Group carries an allowance for doubtful receivables of ₹ 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 recognises revenue based on straight lining of rentals over the contractual period and creates revenue equalisation asset in the books of accounts. During the quarter ended December 31, 2022, the Group had recorded an impairment charge of ₹ 4,928 Mn relating to the revenue equalisation 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 recognising revenue equalisation asset on account of straight lining of lease rentals from October 1, 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

49 Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f. April 1, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India ("ICAI") issued an "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" in February 2024 relating to feature of recording audit trail.

The Group has identified relevant applications that record financial transactions, along with the primary ERP system (hereafter referred to as the "IT applications") to which the aforementioned provision and guidance apply. The Group has adequate general information technology controls (GITCs) over its IT applications and alternate sources including manual controls for financial reporting. The Group is in the process of implementing the audit trail facility on these IT applications to comply with the requirements of the above rule considering the guidance in the "Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)" issued by ICAI.

50 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditor's Report

To The Members of Indus Towers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indus Towers Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as notified by the Ministry of Corporate Affairs ("MCA") under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, its total comprehensive income, its changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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 49 of the standalone financial statements, 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 conditions and its ability to continue as a going concern.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. no.	Key Audit Matters	Auditor's Response
1	**Revenue recognition – accuracy of revenue recorded** We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, the Company has multiple reconciliation matters with their customers and the Company uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. (Refer to note 4.1(i) and 24 to the standalone financial statements)	**Principal audit procedures performed:** Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: • Capturing and recording of revenue transactions; • Authorisation of rate changes and input of the rate changes into the billing systems; • Preparation and validation of the billing schedule; • Calculations of amounts billed to operators, in line with underlying supporting documents; and • Assessment of adequacy of revenue reversals. We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit. We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.
2	**Recognition of revenue and recoverability of receivables from one of largest customers of the Company ("the Customer")** The Customer accounts for a significant part of revenue from operations and trade receivables as at March 31, 2024. The matter has been identified as key audit matter due to the Customer's financial condition and its ability to continue as a going concern and involvement of significant judgements and estimation around appropriateness of revenue to be recognized by the Company for services rendered to the Customer and assessment relating to the adequacy of allowances while evaluating the recoverability of receivables. (Refer to note 49 to the standalone financial statements and the emphasis of matter paragraph)	**Principal audit procedures performed:** We tested the design and implementation and operating effectiveness for internal controls around: • assessment of recognition of revenue (including unbilled revenue) from the Customer; and • evaluation relating to the adequacy of allowances while assessing the recoverability of receivables from the Customer. We challenged management judgements and estimation around the uncertainties involved in ultimate collectability of revenue (including unbilled revenue) from the customer and appropriateness of revenue recognized by the Company. We challenged the adequacy of allowances while assessing the recoverability of receivables from the Customer considering the latest developments, public information on funding plan and financial information related to the Customer and the various correspondences made with the Customer during the year.
3	**Contingent Liabilities and Provisions: Disputed tax matters** The Company is subjected to a number of significant income tax litigations and indirect tax litigations ("litigations") which are in appeal before various judicial forums. The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter. (Refer to note 4.1(P)(ii) and 37(b) to the standalone financial statements)	**Principal audit procedures performed:** Our audit procedures included evaluation of design and implementation of controls and testing of operating effectiveness of the company's controls over identification of litigations and evaluation of possible outcomes around litigations. We obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of these tax litigations. We involved our internal direct and indirect tax specialists, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice obtained by management, if any, and considered relevant legal provisions and available precedents to challenge management's underlying assumptions in estimating the possible outcome of these litigations We also assessed the adequacy and appropriateness of the disclosures made by the management in the notes to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/loss, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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 statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 standalone financial statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for not complying with the requirement of audit trail as stated in (i)(vi) below.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income/loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 37 (b) of the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 52 of the standalone financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 46 of the standalone financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 51 of the standalone financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 51 of the standalone financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, the accounting software used by the Company for maintaining its books of account for the year ended March 31, 2024 did not have a feature of recording audit trail (edit log) facility (Refer note 50 of the Standalone financial statements).

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Anup Kumar Sharma
(Partner)
(Membership No. 063828)
(UDIN: 24063828BKCQQW9424)

Place: Gurugram
Date: April 30, 2024

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Indus Towers Limited ("the Company")** as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company as at and for the year then ended.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Anup Kumar Sharma
(Partner)
(Membership No. 063828)
(UDIN: 24063828BKCQQW9424)

Place: Gurugram
Date: April 30, 2024

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on our examination of the title deed/ conveyance deed provided to us, we report that the title deeds of all the immovable properties disclosed in the standalone financial statements included in property, plant equipment, other than those that have been taken on lease, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as Right of Use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not obtained any working capital facility from banks or financial institutions on the basis of security of current assets and hence, reporting under clause (ii)(b) of order is not applicable.

(iii) (a) The Company has granted unsecured loans (excluding loans to employees) during the year and details of which are given below:

Particulars	Loans (₹ In million)
Aggregate amount granted / provided during the year:	
- Wholly owned subsidiary	7
- Controlled Trust (Indus Towers Employees Welfare Trust)	51
Balance outstanding as at balance sheet date in respect of above cases:*	
- Wholly owned subsidiary	111
- Controlled Trust (Indus Towers Employees Welfare Trust)	191

* The amounts reported are at gross amounts, without considering provisions made.

The Company has not made any investments and not provided any guarantee or security and advances in the nature of loan to any other entity during the year.

(b) The term and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, (considering the subsidiary is wholly owned by the Company and Controlled Trust is for employees' welfare), prima facie, not prejudicial to the Company's interest.

(c) The Company has granted loans to its wholly owned subsidiary which are repayable on demand. During the year the Company has not demanded such loans. Having regard to the fact that the repayment of principal (interest free loans) has not been demanded by the Company, in our opinion the principal amount is not due and is considered regular (Refer reporting under clause (iii)(f) below). Further, loans granted to Controlled Trust are in relation to employees stock option plan (Refer note 40(b) of the standalone financial statements).

(d) According to information and explanations given to us and based on the audit procedures

Annexure "B" to the Independent Auditor's Report

performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company has granted Loans which are repayable on demand, details of which are given below:

Particulars	Related Parties* (₹ in million)
Aggregate of loans	
- Repayable on demand	111
Percentage of loans to the total loans	37%

* The amounts reported are at gross amounts, without considering provisions made.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Sales Tax, Service Tax, Duty of Excise, Custom Duty and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in mn)*
Indian Stamp Duty, 1899	Stamp Duty	FY 2013-14	Allahabad High Court	*
Indian Stamp Duty, 1899	Stamp Duty	FY 2017-18	District Court Patiala House New Delhi	9
Rajasthan Stamp Act 1998	Stamp Duty	FY 2014-15	Rajasthan High Court	22
Rajasthan Stamp Act 1998	Stamp Duty	FY 2018-19	Rajasthan High Court	3
Indian Stamp Duty, 1899	Stamp Duty	FY 2010-11 to FY 2023-24	Bombay High Court	121
Indian Stamp Duty, 1899	Stamp Duty	FY 2007-08	Chief Controlling Revenue Authority, Allahabad	1
Sub Total (A)				**156**
Assam Entry Tax Act, Jammu and Kashmir Entry Tax Act, Madhya Pradesh Entry Tax Act and Orissa Entry Tax Act,	Entry tax	FY 2007-08 to FY 2015-16	Hon'ble High Court	140
Bihar Entry Tax Act, Madhya Pradesh Entry Tax and Assam Entry Tax Act	Entry tax	FY 2014-15 and FY 2016-17	Additional Commissioner Commercial Tax	51
Madhya Pradesh and Orissa Entry Tax Act	Entry tax	FY 2007-08 FY 2008-09 FY 2010-11 FY 2011-12 and FY 2012-13	Tribunal	66
Sub Total (B)				**257**

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in mn)*
The Gujarat Value Added Tax, 2003	VAT on service Revenue	FY 2011-12 to FY 2014-15	Hon'ble Supreme Court of India	4,525
The Gujarat Value Added Tax, 2003	VAT on service Revenue	FY 2014-15 to FY 2017-18	Appellate Authority	14,133
Kerala VAT	VAT	FY 2014-15 to FY 2017-18	Joint Commissioner (Appeals)	103
The Central Sales Tax Act, 1956, Gujarat	Non submission of C forms and F Forms	FY 2014-15 to FY 2017-18	Appellate Authority	134
The Central Sales Tax Act, 1956, Kerala	Non-submission of "C" Forms and Deemed Sales matter	FY 2014-15 to FY 2017-18	Joint Commissioner (Appeals)	14
The Central Sales Tax Act, 1956, Punjab, Madhya Pradesh & UP	Non-submission of statutory forms	FY 2012-13 to FY 2016-17	Respective sales tax authorities	9
The Central Sales Tax Act, 1956, Tamil Nadu	Non submission of C forms and F Forms	FY 2012-13	High Court	9
Chandigarh VAT	Non-furnishing of F Forms from Chandigarh to Punjab	FY 2015-16	Appellate Authority	*
Arunachal Pradesh VAT	VAT	FY 2015-16	Appellate Authority	*
Uttar Pradesh, Chhattisgarh & Jharkhand VAT	VAT	FY 2008-09 FY 2010-11 FY 2011-12 FY 2016-17 & FY 2017-18	Respective sales tax authorities	1
Bihar Value Added Tax Act, 2005	VAT	FY 2014-15	Joint Commissioner	*
Bihar Goods and Service Tax Act,2017	Disallowance of ITC	FY 2017-18 to FY 2019-20	GST Tribunal	1,145
Bihar and Uttar Pradesh Goods and Service Tax Act, 2017	Wrong availment of Cenvat Credit through TRAN-1	FY 2017-18	GST Tribunal	2
West Bengal GST Act	Shortfall in GST	FY 2018-19	GST Tribunal	513
Bihar Goods and Service Tax Act, 2017	Reconciliation with annual return	FY 2017-18	GST Tribunal	7
Uttar Pradesh and Rajasthan Goods and Service Tax Act, 2017	GSTR 1 vs GSTR 3B	FY 2017-18	Appellate Authority	19
Delhi and Telangana Goods and Service Tax Act, 2017	Ineligible ITC claimed in GST returns- FY '18	FY 2017-18	Appellate Authority	3
GOA Goods and Service Tax Act, 2017	Ineligible ITC due to contravention of condition mention in Section 16(2) of CGST Act	FY 2017-18	Appellate Authority	*
Maharashtra Goods and Service Tax Act, 2017	Mismatch and unmatch ITC	FY 2017-18	Appellate Authority	63
Rajasthan Goods and Service Tax Act, 2017	Interest on wrong availment if ITC	FY 2017-18	Appellate Authority	*
Rajasthan Goods and Service Tax Act, 2017	SCN (DRC-01)- Ineligible ITC 16(4) and Difference in GSTR-1 and GST-3B	FY 2018-19	Appellate Authority	19
Tamil Nadu Goods and Service Tax Act, 2017	Vehicle detention by GST Authority	FY 2021-22 and FY 2022-23	GST Tribunal	*
Tamil Nadu Goods and Service Tax Act, 2017	Vehicle detention by GST Authority	FY 2023-24	Appellate Authority	*

Annexure "B" to the Independent Auditor's Report

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (rupees in mn)*
Jharkhand Goods and Service Tax Act, 2017	Ineligible ITC u/s 17(5)	FY 2018-19	Appellate Authority	306
Maharashtra Goods and Service Tax Act, 2017	Ineligible ITC u/s 17(5)	FY 2018-19	Appellate Authority	916
Sub Total (C)				**21,921**
AP Municipal Corporation Act, 1994	Property tax	FY 2012-13	High Court of Telangana	1
Building & Other Construction Workers Welfare Cess Act, 1996	BOCW Cess	FY 2007-08 to FY 2022-23	Jharkhand High Court	14
CCIP-2017	Tower Fees	FY 2021-22	High Court	9
Delhi Municipal Corporation Act 1957	Demand of Property Tax	FY 2004-05 to FY 2013-14	Delhi High Court	266
Gujarat Provincial Municipal Corporations Act, 1949 & Municipal Taxation Act, 1881	Property Tax	FY 2012-13 to FY 2016-17	Gujarat High Court	199
Gujarat Panchayat Act, 1993 & Gujarat Gram and Nagar Panchayat Taxes Rule	Property Tax	FY 2007-08 to FY 2019-20	Gujarat High Court	10
Gujarat Industrial Development Corporation Act	Property Tax, Sublet Charges, installation charges and Penalty	FY 2004-05 to FY 2023-24	Gujarat High Court	197
Gujarat Land Revenue Code 1879, Sec 73AA	Penalty for violation of Sec 73AA	FY 2008-09 to FY 2023-24	Gujarat High Court	4
Karnataka Municipal Corporation Act, 1976 and Karnataka Municipalities Act 1964	Tower Tax	FY 2015-16 to FY 2022-23	High Court of Karnataka	3
Karnataka Gram Swarj and Panchayat Raj Act,1993	Tower Tax	FY 2015-16 to FY 2022-23	High Court of Karnataka	100
Maharashtra Municipal Corporation Act 1949	Demand of penalty u/s. 267 A of MMC Act 1949 + demand of PT & penalty on terminated / dismantled / duplicate etc. (Tax on Telecom Towers of PMC, Jalgaon, Jalana, Aurangabad, BNMC, PCMC and Akola)	FY 2023-24	Before Hon'ble Bombay High Court, At Mumbai, Aurangabad and Nagpur	5,681
Maharashtra Municipal Corporation Act, 1949 (MMC) and The Mumbai Municipal Corporation Act 1888	Penalty/Interest for alleged unauthorised construction of towers	FY 2009-10 to FY 2023-24	Bombay High Court	2,705
The Maharashtra Land Revenue Code 1966	Penalty + conversion Tax imposed for change in land conversion use without valid permission from Revenue Authority.	FY 2023-24	Before Hon'ble Bombay High Court, At Mumbai.	281
THE BOMBAY VILLAGE PANCHAYAT ACT 1958	Statutory Dues towards Payment of Property Tax on Telecom Towers (Gram Panchayat)	FY 2023-24	Before Hon'ble Bombay High Court, At Mumbai.	394
MAHARASHTRA MUNICIPAL COUNCILS, NAGAR PANCHAYATS AND INDUSTRIAL TOWNSHIPS ACT, 1965.	Statutory Dues towards Payment of Property Tax on Telecom Towers within jurisdiction of Municipal Councils/Nagar Panchayat	FY 2023-24	Different Concerned Local Authorities of Maharashtra	1,646
Rajasthan Municipalities Act 2009	Demand of permission fee for previous years under previous policy dated 31.08.2012	FY 2009-10 to FY 2017-18	Rajasthan High Court	38
UP Zila Panchayat Adhiniyam	Alleged Dues for recurring license fee on operation of mobile towers in the jurisdiction of Lilitpur Zila Panchayat	FY 2017-18	Allahabad High Court	1
Uttar Pradesh Planning and Urban Development Act, 1973	Permission fees	FY 2007-08	Allahabad High Court	*
Uttar Pradesh Municipal Corporation Act, 1959	License Fees	FY 2011-12 to FY 2021-22	Allahabad High Court	34
Sub Total (D)				**11,583**
The finance Act, 1994	Service Tax on Capital Goods	FY 2007-08 to FY 2015-16	Hon'ble Supreme Court of India	35,500
The finance Act, 1994	Service Tax on Service Revenue	FY 2009-10 to FY 2017-18	The Custom, Excise and Service Tax Appellate Tribunal, Chandigarh	2,462
The finance Act, 1994	Disallow cenvat taken on input/capital good	FY 2014-15 to FY 2015-16	The Custom, Excise and Service Tax Appellate Tribunal, Chandigarh	150
The finance Act, 1994	Service Tax on sale of Capital Goods	FY 2015-16 to FY 2017-18	The Custom, Excise and Service Tax Appellate Tribunal, Chandigarh	1,032
Sub Total (E)				**39,144**
The Income Tax Act, 1961	Income Tax	FY 2009-10 to FY 2013-14 & FY 2015-16 to FY 2017-18	CIT(A)-31	34,274
The Income Tax Act, 1961	Income Tax	FY 2016-17 to FY 2018-19	National Faceless Appeal Authority	119
The Income Tax Act, 1961	Income Tax	FY 2019-20 to FY 2020-21	High Court	12,635
Sub Total (F)				**47,028**
Grand Total (A+B+C+D+E+F)				**120,089**

The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Service tax is ₹ 200 million, Income tax is ₹ 3,374 million, VAT is ₹ 16 million, Entry tax is ₹ 551 million, CST is ₹ 8 million, GST is ₹ 363 million and Municipal tax/ property tax/ stamp duty is ₹ 230 million.

* - Less than ₹ 1 million

Annexure "B" to the Independent Auditor's Report

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have investment in associates and joint ventures.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan in the financial year ended on March 31, 2024.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) As informed by the promoters of the Company, the promoter group has more than one CIC as part of the group. There are 3 CICs forming part of the promoter group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as at the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Anup Kumar Sharma
(Partner)
(Membership No. 063828)
(UDIN: 24063828BKCQQW9424)

Place: Gurugram
Date: April 30, 2024

Standalone Balance Sheet

as at March 31, 2024

(Amounts in millions of Indian Rupees)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipments	5 (a)	266,428	211,636
Right of use assets	5 (b)	126,377	111,882
Capital work-in-progress	5 (a)	4,219	3,543
Intangible assets	5 (a)	130	211
Financial assets			
Investments	6	228	150
Other financial assets	7	13,344	11,856
Income tax assets (net)		7,714	7,247
Deferred tax assets (net)	8	10,756	12,218
Other non-current assets	9	24,823	19,998
		454,019	**378,741**
Current assets			
Financial assets			
Investments	6	-	2,756
Trade receivables	10	64,507	48,687
Cash and cash equivalents	11	580	218
Other financial assets	7	35,768	32,518
Other current assets	12	4,137	3,031
		104,992	**87,210**
Total assets		**559,011**	**465,951**
Equity and liabilities			
Equity			
Equity share capital	13	26,949	26,949
Other equity	14	243,791	184,398
		270,740	**211,347**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	15,044	24,339
Lease liabilities	16	138,202	124,206
Other financial liabilities	17	3,923	3,824
Provisions	18	21,592	18,738
Other non-current liabilities	19	7,962	1,893
		186,723	**173,000**
Current liabilities			
Financial liabilities			
Borrowings	20	28,074	22,786
Lease liabilities	16	23,990	20,517
Trade payables	21		
- 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	22	17,697	11,592
Other current liabilities	23	6,450	4,171
Provisions	18	740	676
Current tax liabilities (net)		1,818	666
		101,548	**81,604**
Total liabilities		**288,271**	**254,604**
Total equity and liabilities		**559,011**	**465,951**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, except per share data and as stated otherwise)

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	24	286,006	283,818
Other income	25	3,611	3,612
Total income		**289,617**	**287,430**
Expenses			
Power and fuel	26	111,499	105,908
Employee benefit expenses	27	7,823	7,741
Repairs and maintenance	28	13,991	13,505
Other expenses	29	5,749	58,990
Total expenses		**139,062**	**186,144**
Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional item and tax		**150,555**	**101,286**
Depreciation and amortisation expenses	30	61,557	54,386
Less: adjusted with General Reserve in accordance with the Scheme of arrangement (refer note 43)	30	(1,001)	(1,171)
		60,556	**53,215**
Finance costs	31	18,638	16,704
Finance income	31	(11,284)	(2,165)
Charity and donation	44	1,373	984
Profit/(Loss) before exceptional item and tax		**81,272**	**32,548**
Exceptional item (refer note 49(e))		-	4,928
Profit/(Loss) before tax		**81,272**	**27,620**
Tax expense		**20,862**	**7,187**
Current tax	8	19,388	20,325
Deferred tax	8	1,474	(13,138)
Profit/(Loss) for the year		**60,410**	**20,433**
Other comprehensive income ('OCI')			
Items that will not be re-classified to profit or loss			
Remeasurements gains/(losses) of defined benefit plans (net of tax)		(32)	(8)
Other comprehensive income/(loss) for the year, net of tax		**(32)**	**(8)**
Total comprehensive income/(loss) for the year, net of tax		**60,378**	**20,425**
Earnings per equity share (Nominal value of share is ₹10 each)			
Basic	32	22.42	7.58
Diluted	32	22.42	7.58

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, except share and per share data and as stated otherwise)

A. Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid	No of shares (in thousands)	(₹ in Mn)
As at April 1, 2022	**2,694,937**	**26,949**
Changes during the year	-	-
As at March 31, 2023	**2,694,937**	**26,949**
As at April 1, 2023	**2,694,937**	**26,949**
Changes during the year	-	-
As at March 31, 2024	**2,694,937**	**26,949**

B. Other Equity

Particulars	Reserves and surplus							Other comprehensive income	Total equity
	Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Capital redemption reserve	Retained earnings		
As at April 1, 2022	**48,829**	**98**	**71,090**	**4,536**	**(47,982)**	**471**	**117,839**	**(75)**	**194,806**
Profit for the year	-	-	-	-	-	-	20,433	-	**20,433**
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(8)	**(8)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**20,433**	**(8)**	**20,425**
Gross compensation for options exercised during the year	-	(58)	-	-	-	-	-	-	**(58)**
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 43)	-	-	(1,171)	-	-	-	-	-	**(1,171)**
Amount transferred to stock options outstanding during the vesting period	-	78	-	-	-	-	-	-	**78**
Premium on exercise of ESOPs *	-	-	(38)	-	-	-	-	-	**(38)**
Dividend on equity shares	-	-	-	-	-	-	(29,644)	-	**(29,644)**
As at March 31, 2023	**48,829**	**118**	**69,881**	**4,536**	**(47,982)**	**471**	**108,628**	**(83)**	**184,398**

Standalone Statement of Changes in Equity

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, except share and per share data and as stated otherwise)

B. Other Equity (Contd..)

Particulars	Reserves and surplus							Other comprehensive income	Total equity
	Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Capital redemption reserve	Retained earnings		
As at April 1, 2023	**48,829**	**118**	**69,881**	**4,536**	**(47,982)**	**471**	**108,628**	**(83)**	**184,398**
Profit for the year	-	-	-	-	-	-	60,410	-	**60,410**
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(32)	**(32)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**60,410**	**(32)**	**60,378**
Gross compensation for options exercised during the year	-	(59)	-	-	-	-	-	-	**(59)**
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 43)	-	-	(1,001)	-	-	-	-	-	**(1,001)**
Amount transferred to stock options outstanding during the vesting period	-	90	-	-	-	-	-	-	**90**
Premium on exercise of ESOPs *	-	-	(15)	-	-	-	-	-	**(15)**
As at March 31, 2024	**48,829**	**149**	**68,865**	**4,536**	**(47,982)**	**471**	**169,038**	**(115)**	**243,791**

* Represents the cost of purchase price in excess of fair value of grant recognised w.r.t shares vested during the year (net of forfeiture).

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	81,272	27,620
Adjustments for		
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 49(e))	-	4,928
Revenue equalisation	(4,907)	(6,165)
Others	(507)	(643)
Operating profit before changes in assets and liabilities	**144,971**	**145,290**
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)
Cash generated from operations	**134,536**	**101,259**
Income tax paid (net of refunds)	(18,703)	(22,192)
Net cash flow from / (used in) operating activities (A)	**115,833**	**79,067**
Cash flows from investing activities		
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)
Net cash flow from / (used in) investing activities (B)	**(75,645)**	**(17,390)**

Standalone Statement of Cash Flows

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from financing activities		
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)
Net cash flow from / (used in) financing activities (C)	**(39,826)**	**(71,259)**
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**362**	**(9,582)**
Cash and cash equivalents at the beginning of the year	218	9,800
Cash and cash equivalents at the end of the year	**580**	**218**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

For and on behalf of the Board of Directors of **Indus Towers Limited**

Anup Kumar Sharma
Partner
Membership No: 063828

Ravinder Takkar
Director
DIN: 01719511

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2024

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

1. Corporate information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, inter-alia, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company is publicly traded on National Stock Exchange of India (NSE) and BSE Limited. The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

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

Upon implementation of the Scheme and allotment of shares to indirect wholly owned subsidiaries of Vodafone Group Plc., in addition to existing promoters (representing Bharti Airtel Limited along with its wholly owned subsidiary Nettle Infrastructure Investments Limited), the aforesaid indirect wholly owned subsidiaries of Vodafone Group Plc. have also been classified as promoters of the Company. During the financial year ended March 31, 2023, Nettle Infrastructure Investments Limited merged with its holding company, Bharti Airtel Limited. Accordingly, as on March 31, 2024, Bharti Airtel Limited held 47.95% shares and Vodafone Group Plc. through its indirect wholly owned subsidiary companies held 21.05% shares in the Company.

2. Statement of Compliance and Basis of preparation

a) Statement of Compliance

The standalone financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 issued thereunder and other relevant provisions of the Companies Act, 2013 (the Act) as amended from time to time.

b) Basis of preparation

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million (Mn) except per share data and unless stated otherwise.

The standalone financial statements are approved for issuance by the Company's Board of Directors on April 30, 2024.

3. Merger of 'erstwhile Indus Towers Limited' with 'the Company'

Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company' or 'Transferee Company') and its Joint Venture Company erstwhile Indus Towers Limited ('erstwhile Indus' or 'Transferor Company') had merged into the Company on November 19, 2020 (i.e. the effective date of merger). Upon the Scheme becoming effective the erstwhile Indus stood dissolved without being wound-up.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, no specific accounting guidance is given in case of formation of joint arrangement, hence, the Company had adopted 'Pooling of interest' method and accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and the identity of the reserves (of the transferor) shall be preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

4. Material accounting policy information and significant judgements, estimates and assumptions

4.1 Material accounting policy information

a) Property, Plant and Equipment

Property, plant and equipment including Capital work in progress held for use in production or/and supply of goods or services, or for administrative purposes, are stated at cost, except assets acquired under Schemes of Arrangement, which are stated at fair values as per the Schemes, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, and directly attributable cost of bringing the assets to its working condition and location. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. The Company incurs expenditure on certain enabling assets (electrification infrastructure) which are necessary to provide services to its customers and such expenditure is capitalized as property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 4.2(e) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Depreciation on property, plant and equipment starts when asset is available for use. Estimated useful lives of the assets are as follows:

Particulars	Useful lives
Office Equipment	2 years / 5 years
Computer	3 years
Vehicles	5 years
Furniture and Fixtures	5 years
Plant and Machinery	3 to 20 Years
Leasehold Improvement	Period of Lease or useful life, whichever is less

The existing useful lives and residual value of tangible assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Company believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing residual values of tangible assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Company believes that this is the best estimate on the basis of actual realization.

The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment (including assets acquired under Schemes of Arrangement) except with an adjustment in decommissioning cost recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the cost of the property, plant and equipment.

b) Intangible Assets

Intangible assets are recognized when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in the Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognizes right-of-use asset (ROU) representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company has elected to recognize the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16.

Company as a lessor

At the inception date, leases are classified as a finance lease or an operating lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

Notes to Standalone Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

f) Share-based payments

The Company issues equity-settled and cash-settled share-based options to certain employees. These are measured at fair value on the date of grant.

The fair value determined at the grant date of the equity-settled share-based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest.

The fair value determined on the grant date of the cash settled share based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest. At the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is recognized, with any changes in fair value pertaining to the vested period recognized immediately in the Statement of Profit and Loss.

At the vesting date, the Company's estimate of the shares expected to vest is revised to equal the number of equity shares that ultimately vest.

Fair value is measured using Black-Scholes framework by an independent valuer and is recognized as an expense, together with a corresponding increase in equity/ liability as appropriate, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility and forfeiture assumptions are based on historical information.

Where the terms of a share-based payments are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award, and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options if any, is reflected as additional share dilution in the computation of diluted earnings per share.

g) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

h) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortised Cost

This category applies to the Company's trade receivables, unbilled revenue, security deposits etc.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

Notes to Standalone Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income. The Company does not have any debt instrument which is required to be classified in this category.

Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. This category applies to the Company's investment in government securities, mutual funds, taxable bonds and non-convertible debentures.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company does not have any debt instrument which is required to be classified in this category.

Derivative instrument

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. These derivative financial instruments are initially recognised at fair value on the date when the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Any changes in fair value are recognised in the Standalone Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when their fair value is negative.

The Company does not hold derivative financial instruments for speculative purposes.

Equity investment in subsidiary

Equity investment in subsidiary is carried at cost less impairment, if any.

Equity investments measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

All equity investments within the scope of Ind AS 109 "Financial Instruments" are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For equity instruments not held for trading are measured at FVTOCI in other comprehensive income.

De-recognition:- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial Liabilities

Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables, security deposits, lease liabilities etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss. The Company does not have any financial liability which is required to be classified in this category.

Financial Liabilities at Amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

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Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The Company has not reclassified any financial assets or liabilities after initial recognition.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Revenue Recognition

The Company earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Service revenue

Service revenue includes rental revenue for use of sites, recoveries of rates and taxes (e.g. municipal taxes relating to the sites) and energy revenue for the provision of energy for operation of sites.

Rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. The Company has ascertained that the lease payment received are straight lined over the period of the contract.

Exit Charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

When the Company receives upfront reimbursement from its customer towards recovery of capital expenditure, the upfront consideration received is deferred and recognised as revenue over the period of the contract.

Energy revenue is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

Unbilled revenue represents revenues recognized for the services rendered for the period falling after the last invoice raised to customer till the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

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Use of significant judgements in revenue recognition

The Company's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, hence identification of distinct performance obligation within Ind AS 115 do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

In evaluating whether a significant revenue reversal will not occur, the Company considers the likelihood and magnitude of the revenue reversal and evaluates factors which results in constraints such as historical experience of the Company with a particular type of contract, and the regulatory environment in which the customers operates which results in uncertainty which is less likely to be resolved in near future.

The Company provides volume discount to its customers based on slab defined in the revenue contracts. Contract also contains clause on Service Level Penalty/ rewards in case the Company is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

There is no additional impact of variable consideration as per Ind AS 115 since maximum discount is already being given to customer and the same is deducted from revenue.

There is no additional impact of SLA penalty as the Company already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Determination of standalone selling price does not involve significant judgement for the Company. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the indicators on how customer consumes benefits as services are rendered in making the evaluation. Contract fulfillment costs are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

j) Finance income

Finance income comprises of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and that are recognised in the Statement of Profit and Loss and interest income on delayed payment from operators.

Interest income for changes in the fair value of financial assets is recognised as it accrues in the Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest on delayed payment from operators is recognized as income when uncertainty relating to amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

k) Other income

Other income includes interest income, interest on income tax refund, gain on sale of property, plant and equipment etc. Any gain or loss arising on derecognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

l) Finance cost

Finance costs comprise Borrowing cost, interest expense on lease obligations, accretion of interest on site restoration obligation and security deposits received.

m) Income Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off-set against each other and the resultant net amount is presented in the balance sheet where the Company has a legally enforceable right to set off the recognized amounts and where the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority.

Further, the Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company reflects the effect of uncertain tax positions in the overall measurement of tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

n) Dividend Payments

Final dividend is recognized, when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

o) Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered. All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in

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Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Company post employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Company contributions to defined contribution plans are recognized in the Statement of Profit and Loss when the related services are rendered. The Company has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees (including contractual employees as per their terms of contract) at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out half yearly by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income forming part of the Statement of Profit and Loss.

The obligation towards the said benefit is recognised in the balance sheet on the basis of present value of the defined benefit obligation as the Company does not have any plan asset.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognized immediately in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company provides other benefits in the form of compensated absences and long term service awards. The employees of the Company are entitled to compensated absences based on the unavailed leave balance. The Company records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the entire leave encashment liability as a current liability in the balance sheet, since the Company does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long term service award plan, a lump sum payment is made to an employee on completion of specified years of service. The Company records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The amount charged to the Statement of Profit and Loss in respect of these plans is included within employee benefit expenses.

p) Provisions

(i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in

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the provision due to the passage of time (i.e. unwinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(ii) Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Asset Retirement Obligations

Asset retirement obligations ('ARO') are provided for those operating lease arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

ARO are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

q) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period adjusted for the effect of the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

r) Fair Value Measurement

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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- Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

s) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

t) Exceptional items

Exceptional items include items of income or expense that are considered to be part of Company's ordinary activities which are non-recurring. However, these items are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner, facilitate comparison with comparative periods and assess underlying trends in the financial performance of the Company.

u) Non-GAAP measure of financial performance

Profit before depreciation and amortization, finance cost, finance income, charity and donation, exceptional items and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Company. Hence, the Company presents the same as an additional line item on the face of the Statement of Profit and Loss considering such presentation is relevant for understanding of the Company's financial position and performance.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainties and critical judgements

The management is applying judgements in the process of finalizing the Company's accounting policies and critical estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Leases

Company as lessor

The Company has assessed that its master service agreement ("MSA") with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Company, that such contracts are in the nature of operating lease and has accounted for as such.

Lease rentals under operating leases are recognised as income on straight line basis over the lease term.

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Company as lessee

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

b) Impairment of non-financial assets

Refer note 4.1(c) for accounting policy on impairment of non- financial assets.

The carrying amounts of the Company non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the recoverable amount.

There is no indicator which triggers impairment of cash-generating unit ('CGU') of the Company on the reporting date. However, the Company has assessed impairment at asset level wherever necessary and if applicable it has recognised impairment charge in the standalone statement of profit and loss.

c) Property, plant and equipment

Refer note 4.1(a) for the estimated useful life of Property, plant and equipment.

Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

During the year ended March 31, 2024, the Company has revised the useful life of power equipment included in plant and machinery from 10 years to 8 years and salvage value of batteries included in plant and machinery from 35% to 45% with effect from July 01, 2023. Set out below is impact of such change on depreciation;

Particulars	Year ended March 31, 2024	Year ended March 31, 2025
Increase / (decrease) in depreciation on account of change in useful life of power equipments	1,730	657
Increase / (decrease) in depreciation on account of change in salvage value of batteries	(1,145)	(806)
Net increase / (decrease) in depreciation	585	(149)

d) Allowances for doubtful receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the payment are more than 180 / nil days past due from related parties and 90 days past due from other customers. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-

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to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

During the year ended March 31, 2023, the Company had revised the expected credit loss policy in case of one of the Customer of the Company from 90 days past due to immediate overdue and had taken the additional impact in the Statement of Profit and Loss for the year ended March 31, 2023.

e) Asset retirement obligation

The Company uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

f) Revenue recognition

Refer note 4.1(i) for judgements and estimates on revenue recognition.

g) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

h) Provisions and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties that arise in the ordinary course of business, the outcome of which is inherently uncertain. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

i) Employee benefits

The cost of the defined benefit plan are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on half yearly basis.

4.3 Recent accounting pronouncements

New amendments adopted during the year:

MCA vide notification no. G.S.R. 242 (E) dated March 31, 2023 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends following Ind AS (as applicable to the Company):

- Ind AS 102, Share-based Payments
- Ind AS 103, Business Combinations
- Ind AS 107, Financial Instruments: Disclosures
- Ind AS 109, Financial Instruments
- Ind AS 115, Revenue from Contracts with Customers
- Ind AS 1, Presentation of Financial Statements
- Ind AS 12, Income Taxes
- Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 34, Interim Financial Reporting

The amendments are applicable for annual periods beginning on or after April 1, 2023, however these do not have material impact on the financial statement of the Company.

Amendments to Ind AS issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group/Company.

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5 (a) Property plant and equipment, Capital work-in-progress and Intangible assets

Particulars	Land	Plant and equipment	Office furniture and equipment	Vehicles	Computers	Leasehold improvements	Total property plant and equipment	Capital work-in-progress	Intangible assets#
As at April 1, 2022	**4**	**567,867**	**729**	**-**	**1,887**	**1,112**	**571,599**	**1,774**	**3,253**
Additions	-	39,121	74	-	159	2	**39,356**	40,890	83
Disposals/adjustments	-	(19,475)	(23)	-	(43)	-	**(19,541)**	(39,121)	-
As at March 31, 2023	**4**	**587,513**	**780**	**-**	**2,003**	**1,114**	**591,414**	**3,543**	**3,336**
Additions	-	95,660	122	186	213	4	**96,185**	92,324	114
Disposals/adjustments	-	(20,017)	(11)	-	(748)	-	**(20,776)**	(91,648)	(662)
As at March 31, 2024	**4**	**663,156**	**891**	**186**	**1,468**	**1,118**	**666,823**	**4,219**	**2,788**
Accumulated depreciation/ amortisation									
As at April 1, 2022	**-**	**359,453**	**703**	**-**	**1,777**	**1,066**	**362,999**	**-**	**2,921**
Charge for the year	-	34,053	57	-	141	22	**34,273**	-	204
Disposals/adjustments	-	(17,434)	(24)	-	(36)	-	**(17,494)**	-	-
As at March 31, 2023	**-**	**376,072**	**736**	**-**	**1,882**	**1,088**	**379,778**	**-**	**3,125**
Charge for the year	-	38,711	97	5	159	16	**38,988**	-	191
Disposals/adjustments	-	(17,626)	(1)	-	(744)	-	**(18,371)**	-	(658)
As at March 31, 2024	**-**	**397,157**	**832**	**5**	**1,297**	**1,104**	**400,395**	**-**	**2,658**
Net carrying value									
As at March 31, 2023	**4**	**211,441**	**44**	**-**	**121**	**26**	**211,636**	**3,543**	**211**
As at March 31, 2024	**4**	**265,999**	**59**	**181**	**171**	**14**	**266,428**	**4,219**	**130**

Intangible assets include Computer software.

(i) Plant and equipment comprise of assets given on operating lease.

(ii) Depreciation charge for the year includes ₹ 2,902 Mn (FY 2022-23 - ₹ 2,575 Mn) being the amount provided for asset obsolescence/impairment with respect to assets not in active use.

(iii) Disposals/adjustments include cost and accumulated depreciation for assets sold and the assets for which insurance claims are made by the Company.

(iv) Capital work-in-progress (CWIP) ageing schedule:

As at March 31, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,948	-	-	-	3,948
Projects temporarily suspended	271	-	-	-	271
Total	**4,219**	**-**	**-**	**-**	**4,219**

As at March 31, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,420	-	-	-	3,420
Projects temporarily suspended	123	-	-	-	123
Total	**3,543**	**-**	**-**	**-**	**3,543**

Further, there are no material capital-work-in progress for which the completion is overdue or has exceeded its cost compared to its original budget.

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5 (b) Right of use assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**111,882**	**109,210**
Additions for the year	40,224	27,510
Disposals for the year	(3,351)	(4,929)
Depreciation for the year	(22,378)	(19,909)
Balance at the end of the year	**126,377**	**111,882**

6 Investments (non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Investment in subsidiary (unquoted) at cost		
Smartx Services Limited: 20,000,000 (March 31, 2023 - 15,000,000) equity shares of ₹10 each fully paid up	200	150
Investments carried at fair value through other comprehensive income		
Investments in equity instruments (unquoted)	28	-
Total	**228**	**150**

Investments (current)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments carried at fair value through profit or loss		
Government securities (quoted)	-	2,756
Total	**-**	**2,756**

Aggregate value of unquoted investments (cost)	228	150
Aggregate value of quoted investments (cost)	-	2,890
Aggregate market value of quoted investments	-	2,756

Information about subsidiary

Name of the Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2024	As at March 31, 2023
Smartx Services Limited	India	Telecom infra and related services to telecom operators and business support services related to Smart City	100%	100%

Current investments

Details of investments in government securities are provided below:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
7.68% Govt Stock 2023	-	-	27,500,000	2,756
Total	**-**	**-**	**27,500,000**	**2,756**

Notes to Standalone Financial Statements
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7 Other financial assets (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits		
Unsecured, considered good	12,931	11,497
Unsecured, considered doubtful	783	897
Less :- Allowances for doubtful deposits	(783)	(897)
	12,931	**11,497**
Loans given - unsecured, considered good* (refer note 40)	111	104
Fixed deposits for more than one year #	302	255
Total	**13,344**	**11,856**

*The Company has granted an interest free unsecured loan which is repayable within 90 days from the date of demand to its wholly owned subsidiary company "Smartx Services Limited" for its operations and capital expenditure requirements. The Company has not demanded the loan anytime during the current and previous year.

#Represents margin money against various guarantees issued by banks on behalf of the Company and fixed deposits which have been marked lien to government/local authorities. These deposits are not available for use by the Company as the same are in the nature of restricted cash.

Other financial assets (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	35,178	32,065
Interest accrued on investments and deposits	446	434
Other recoverable #	144	19
Total	**35,768**	**32,518**

* 'Unbilled revenue' includes amount pertaining to related parties amounting to ₹31,328 Mn (March 31, 2023 - ₹28,428 Mn). For details refer note 40.

'Other recoverable' is net of allowances for other recoverable of ₹71 Mn (March 31, 2023 - ₹Nil Mn).

8 Taxes

a) Income tax expense

i. Profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	19,388	20,325
Deferred tax	1,474	(13,138)
Income tax expense	**20,862**	**7,187**

Current tax expense includes tax charge of ₹28 Mn (March 31, 2023 : ₹Nil Mn) relating to earlier periods.

ii. Other comprehensive income/(loss)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deferred tax on re-measurements of defined benefits plan	(11)	(3)
Tax charged to other comprehensive income/(loss)	**(11)**	**(3)**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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8 Taxes (Contd..)

b) Reconciliation of effective tax rate:

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income taxes is summarized below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before taxes	81,272	27,620
Enacted tax rate in India	25.168%	25.168%
Computed tax expense	**20,455**	**6,951**
Increase/(reduction) in taxes on account of:		
Tax effect of long-term MTM loss/(gain) on investment	(18)	15
Tax effect of long term capital loss/(gain) on sale of investment	35	-
Tax effect of disallowance on account of donation	346	248
Others	44	(27)
Income tax expense recorded in the statement of profit and loss	**20,862**	**7,187**

The applicable Indian statutory tax rate for financial year 2023-24 and 2022-23 is 25.168%.

c) Deferred tax liabilities/(assets)

Movement in deferred tax assets and liabilities are as follows:

Particulars	As at April 01, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2024
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	7,636	1,028	-	8,664
Right of use assets	27,957	3,679	-	31,636
Revenue equalisation reserve	3,599	1,235	-	4,834
Security deposit received measured at amortised cost	52	1	-	53
Total deferred tax liabilities	**39,244**	**5,943**	**-**	**45,187**
Deferred tax assets in relation to:				
Investment carried at fair value through profit or loss/OCI	16	(16)	-	-
Security deposit paid measured at amortised cost	398	44	-	442
Allowances for doubtful receivables and advances	14,519	(205)	-	14,314
Lease liabilities	35,657	4,475	-	40,132
Asset retirement obligation	177	10	-	187
Provision for employee benefits	583	43	11	637
Employee stock option plans	86	-	-	86
Others	26	119	-	145
Total deferred tax assets	**51,462**	**4,470**	**11**	**55,943**
Net deferred tax liabilities/(asset)	**(12,218)**	**1,473**	**(11)**	**(10,756)**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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8 Taxes (Contd..)

Particulars	As at April 01, 2022	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2023
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	7,262	374	-	7,636
Right of use assets	27,300	657	-	27,957
Revenue equalisation reserve	3,288	311	-	3,599
Security deposit received measured at amortised cost	72	(20)	-	52
Total deferred tax liabilities	**37,922**	**1,322**	**-**	**39,244**
Deferred tax assets in relation to:				
Investment carried at fair value through profit or loss/OCI	2	14	-	16
Security deposit paid measured at amortised cost	360	38	-	398
Allowances for doubtful receivables and advances	1,208	13,311	-	14,519
Lease liabilities	34,664	993	-	35,657
Asset retirement obligation	92	85	-	177
Provision for employee benefits	548	32	3	583
Employee stock option plans	86	-	-	86
Others	40	(14)	-	26
Total deferred tax assets	**37,000**	**14,459**	**3**	**51,462**
Net deferred tax liabilities/(asset)	**922**	**(13,137)**	**(3)**	**(12,218)**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

9 Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Capital advances		
Unsecured, considered good	189	122
Unsecured, considered doubtful	-	-
Less: Allowances for capital advances	-	-
	189	**122**
Other taxes recoverable*	4,050	-
Less: Allowances for other taxes recoverable	(4,050)	-
	-	**-**
Others**		
Unsecured, considered good	6,442	6,191
Unsecured, considered doubtful	1,284	1,149
Less: Allowances	(1,284)	(1,149)
	6,442	**6,191**
Prepaid expenses	37	11
Revenue equalisation reserve	18,155	13,674
Total	**24,823**	**19,998**

* Other taxes recoverable represents Input tax credit ("ITC") on towers.

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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9 Other non-current assets (Contd..)

During the year ended March 31, 2024, the Company has availed Input Tax Credit ('ITC') on towers amounting to ₹ 4,050 Mn for the financial years 2022-23 and 2023-24 in GST returns to protect the GST claim and kept the same unutilized to mitigate the interest exposure. Since this matter is sub-judice, the company has created provisions against the ITC and the same has been accounted for under property, plant and equipment.

The Company will continue to avail but not utilize such ITC on towers in future till such time the matter is decided by the Courts. For the purpose of income tax computation and return, ITC as stated above has not been considered in the addition value of property, plant and equipment and corresponding changes have been made in the income tax return filed.

** Others comprise of payments made under protest to the government authorities. For details, refer note 37(b).

10 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good	-	-
Unsecured, considered good	64,507	48,687
Significant increase in credit risk	55,990	56,757
Credit impaired	-	-
Less: Allowances for doubtful receivables	(55,990)	(56,757)
Total	**64,507**	**48,687**

Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Trade receivables also include amount outstanding from related parties, for details, refer note 40.

Trade Receivables ageing schedule:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42,060	21,456	279	457	48	207	64,507
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	35,390	18,668	192	522	1,218	55,990
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	**42,060**	**56,846**	**18,947**	**649**	**570**	**1,425**	**120,497**
Less: Allowances for doubtful receivables							(55,990)
Total	**42,060**	**56,846**	**18,947**	**649**	**570**	**1,425**	**64,507**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

10 Trade receivables (Contd..)

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	30,150	17,631	66	259	250	331	48,687
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	41,991	13,046	628	864	228	56,757
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	**30,150**	**59,622**	**13,112**	**887**	**1,114**	**559**	**105,444**
Less: Allowances for doubtful receivables							(56,757)
Total	**30,150**	**59,622**	**13,112**	**887**	**1,114**	**559**	**48,687**

11 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks		
On current accounts	540	218
Deposits with original maturity of less than three months	40	-
Total	**580**	**218**

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

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per balance sheet	580	218
Total	**580**	**218**

Reconciliation of cash flow from financing activities for the year ended March 31, 2024

Particulars	Lease liabilities	Borrowings*	Dividend including taxes	Interest	Total
As at April 1, 2023 (A)	**144,723**	**47,125**	**-**	**549**	**192,397**
Cash activities					
- Payments	(31,734)	(89,584)	-	(4,066)	(125,384)
- Proceeds	-	85,558	-	-	85,558
Total cash activities (B)	**(31,734)**	**(4,026)**	**-**	**(4,066)**	**(39,826)**
Non cash activities					
- Accrued	12,356	-	-	4,016	16,372
- Additions (net of terminations)	36,847	-	-	-	36,847
- Others	-	19	-	-	19
Total non cash activities(C)	**49,203**	**19**	**-**	**4,016**	**53,238**
Balance as at March 31, 2024 (A+B+C)	**162,192**	**43,118**	**-**	**499**	**205,809**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

11 Cash and cash equivalents (Contd..)

Reconciliation of cash flow from financing activities for the year ended March 31, 2023

Particulars	Lease liabilities	Borrowings*	Dividend including taxes	Interest	Total
As at April 1, 2022 (A)	**142,392**	**54,868**	**-**	**120**	**197,380**
Cash activities					
- Payments	(30,278)	(136,985)	(29,644)	(3,667)	(200,574)
- Proceeds	-	129,315	-	-	129,315
Total cash activities (B)	**(30,278)**	**(7,670)**	**(29,644)**	**(3,667)**	**(71,259)**
Non cash activities					
- Accrued	11,053	-	29,644	4,096	44,793
- Additions (net of terminations)	21,556	-	-	-	21,556
- Others	-	(73)	-	-	(73)
Total non cash activities(C)	**32,609**	**(73)**	**29,644**	**4,096**	**66,276**
Balance as at March 31, 2023 (A+B+C)	**144,723**	**47,125**	**-**	**549**	**192,397**

* 'Borrowings' include long term borrowings and short term borrowings.

12 Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023
Loans and advances to related parties - unsecured, considered good (refer note 40)	191	140
Advances to supplier	1,863	1,008
Other taxes recoverable	753	1,017
Prepaid expenses	264	230
Revenue equalisation reserve	1,053	627
Others	13	9
Total	**4,137**	**3,031**

'Advances to supplier' is net of allowances for advances of ₹ 177 Mn (March 31, 2023 - ₹ 179 Mn). 'Other taxes recoverable' is net of allowances for other taxes recoverable of ₹ 14 Mn (March 31, 2023 - ₹ 14 Mn).

13 Share capital

a. Equity share capital:

Particulars	As at March 31, 2024	As at March 31, 2023
Authorized Shares		
3,550,000,000 equity shares of ₹ 10 each (3,550,000,000 equity shares as at March 31, 2023)	35,500	35,500
Issued, subscribed and fully paid-up shares		
2,694,936,950 equity shares of ₹ 10 each fully paid-up (March 31, 2023 : 2,694,936,950 equity shares)	26,949	26,949

b. Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

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13 Share capital (Contd..)

The Board of Directors of the Company in its meeting held on May 05, 2022 had declared an interim dividend of ₹ 11/- per equity share (face value of ₹ 10/- each) for the financial year 2021-22 which had been paid subsequently during the previous year.

c. Shares held by Promoters of the Company

Promoter name	No. of Shares		% of total shares		% Change during the year
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Equity shares of ₹ 10 each fully paid					
Promoters w.e.f. November 19, 2020					
Bharti Airtel Limited*	1,292,261,364	1,292,261,364	47.95%	47.95%	0.00%
Nettle Infrastructure Investments Limited*	-	-	-	-	-
Omega Telecom Holdings Private Limited #	62,180,258	62,180,258	2.31%	2.31%	0.00%
Euro Pacific Securities Ltd #	13,790,472	13,790,472	0.51%	0.51%	0.00%
Vodafone Telecommunications (India) Limited #	83,280,998	83,280,998	3.09%	3.09%	0.00%
Trans Crystal Ltd #	74,891,274	74,891,274	2.78%	2.78%	0.00%
Mobilvest #	85,894,365	85,894,365	3.19%	3.19%	0.00%
Prime Metals Ltd #	112,055,285	112,055,285	4.16%	4.16%	0.00%
CCII (Mauritius), Inc.#	22,873,771	22,873,771	0.85%	0.85%	0.00%
Asian Telecommunication Investments (Mauritius) Ltd #	50,255,070	50,255,070	1.86%	1.86%	0.00%
Al-Amin Investments Ltd #	41,639,742	41,639,742	1.55%	1.55%	0.00%
Usha Martin Telematics Limited#	20,302,800	20,302,800	0.75%	0.75%	0.00%
Total	**1,859,425,399**	**1,859,425,399**	**69.00%**	**69.00%**	**0.00%**

*Nettle Infrastructure Investments Limited ("Nettle") wholly owned subsidiary of Bharti Airtel Limited merged with and into Bharti Airtel Limited during the year ended March 31, 2023. Accordingly, Bharti Airtel Limited holds 47.95% shares as on March 31, 2023 and March 31, 2024.

Vodafone Group Plc. through its indirect wholly owned subsidiary companies holds 21.05% shares as on March 31, 2024 (March 31, 2023 - 21.05%).

d. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Bharti Airtel Limited	1,292,261,364	47.95%	1,292,261,364	47.95%
Total	**1,292,261,364**	**47.95%**	**1,292,261,364**	**47.95%**

e. Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date: Nil

f. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 34.

Notes to Standalone Financial Statements

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14 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	48,829	48,829
Share based payment reserve	149	118
Capital redemption reserve	471	471
Capital reserve	4,536	4,536
Merger capital reserve	(47,982)	(47,982)
General reserve	68,865	69,881
Retained earnings	169,038	108,628
Other comprehensive income	(115)	(83)
Total	**243,791**	**184,398**

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share based payment reserve

This relates to share options granted by the Company to its employees under its employee share options plan.

(iii) Capital redemption reserve

Capital redemption reserve was created on buy back of shares. A company may issue fully paid up bonus shares to its members out of Capital redemption reserve account.

(iv) Capital reserve

Capital reserve has arisen out of slump purchase of assets. (refer note 43(c))

(v) Merger capital reserve

Merger capital reserve was created on account of merger of the Company with erstwhile Indus Towers Limited. (refer Note 3)

(vi) General reserve

General reserve was created out of Composite Scheme of arrangement with Bharti Airtel Limited. Pursuant to the merger of Joint Venture Company (i.e. erstwhile Indus Towers Limited) with the Company, the investment in Joint Venture Company has been cancelled by debiting the General Reserve to the extent available under the said Scheme (refer Note 3 and 43(a)).

Further, pursuant to the merger of erstwhile Indus Towers Limited with the Company, General reserve of erstwhile Indus Towers Limited was transferred to the Company which was created out on account of Scheme of Arrangement (Indus Scheme) in erstwhile Indus Towers Limited. The General Reserve account shall be treated as free reserve for all intents and purposes. (refer Note 3 and 43(b)).

(vii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less transfer to other reserves (if any), dividends and other distributions paid to shareholders.

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15 Long term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Term loans from banks*	19,380	24,755
Non-convertible debentures*	14,984	14,970
	34,364	**39,725**
Current maturities of term loans from banks (refer note 20)	(11,820)	(15,386)
Current maturities of non-convertible debentures (refer note 20)	(7,500)	-
Total	**15,044**	**24,339**

* ₹16 Mn (FY 2022-23 : 36 Mn) has been adjusted towards unamortized upfront fee on borrowings.
The company does not have any secured borrowings as at March 31, 2024 and March 31, 2023.

Repayment of term loan and Non-convertible debentures

Category of borrowings	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Repayment terms
Term loan	833	4,166	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹10,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from September 2021.
Term loan	1,875	4,375	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹7,500 Mn availed from bank in 12 equated quarterly instalments which had commenced from January 2022.
Term loan	3,333	6,667	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹10,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from June 2022.
Term loan	3,333	5,000	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹5,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from May 2023.
Term loan	2,250	Nil	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from August 2023.
Term loan	2,760	Nil	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	2,496	Nil	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	2,500	Nil	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹3,000 Mn availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	Nil	583	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹7,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from August 2020.
Term loan	Nil	2,969	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹17,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from December 2020.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

15 Long term borrowings (Contd..)

Category of borrowings	Amount outstanding as at March 31, 2024	Amount outstanding as at March 31, 2023	Repayment terms
Term loan	Nil	1,000	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 3,000 Mn availed from bank in 12 equated quarterly instalments which had commenced from April 2021.
Non-convertible debentures	15,000	15,000	The Company had issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (Series I - 7,500, Series II - 3,750 and Series III - 3,750) of face value of ₹ 10,00,000 each in three series (Series I - ₹ 7,500 Mn, Series II - ₹ 3,750 Mn and Series III - ₹ 3,750 Mn) aggregating upto ₹ 15,000 Mn on private placement basis at a fixed Coupon rate of 8.20% per annum payable annually and payable on the maturity along with principal. The series I, II and III will be due for maturity on December 07, 2024, June 07, 2025 and December 07, 2025 respectively.

Weighted average effective cost of debt as at March 31, 2024 is 8.19% per annum (March 31, 2023 : 8.05% per annum) on term loans from banks/financial institutions.

For the above term loans, the Company may voluntarily prepay all or any portion of the disbursed loans based on certain specified clauses and subject to the conditions laid out in the loan agreement.

The borrowings were used for the purpose for which they were taken.

16 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	**144,723**	**142,392**
Additions during the year	41,122	28,222
Deletions/adjustments during the year	(4,275)	(6,666)
Interest accrued during the year	12,356	11,053
Payment of lease liabilities during the year	(31,734)	(30,278)
Balance at the end of the year	**162,192**	**144,723**
Current	23,990	20,517
Non-current	138,202	124,206

17 Other financial liabilities (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Security deposits	3,923	3,824
Total	**3,923**	**3,824**

The transaction value of above security deposits is ₹ 5,570 Mn (March 31, 2023 : ₹ 5,567 Mn).

'Security deposits' includes transaction value of ₹ 3,000 Mn (March 31, 2023 : ₹ 3,000 Mn) towards amounts received from related parties. For details, refer note 40.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

18 Provisions (Non-current)

Particulars	As at March 31, 2024	As at March 31, 2023
Asset retirement obligation (ARO)*	20,592	17,873
Gratuity (refer note 33)	939	834
Long-term service award	61	31
Total	**21,592**	**18,738**

* The Company uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilized at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on 'Provisions, Contingent liabilities and Contingent Assets' is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	**17,873**	**16,254**
Provision added during the year	1,529	663
Provision utilised/adjusted during the year	(247)	(321)
Interest accretion during the year	1,437	1,277
Closing balance	**20,592**	**17,873**

Provisions (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 33)	180	173
Leave encashment	560	503
Total	**740**	**676**

19 Other non-current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred operating lease revenue	1,156	1,250
Unearned revenue (refer note 40)	6,806	643
Total	**7,962**	**1,893**

20 Short term borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Short term loans*	8,754	7,400
Current maturities of long term borrowings (refer note 15)	19,320	15,386
Total	**28,074**	**22,786**

* The short term loans have been taken from banks/financial institutions and carries effective interest rate of 7.57% to 9.33% (March 31, 2023 : 7.60% to 8.19%) per annum.

Notes to Standalone Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

21 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises* (refer note 35)	702	492
- Total outstanding dues of creditors other than micro and small enterprises	22,077	20,704
Total	**22,779**	**21,196**

*Also include outstanding dues of medium enterprises.

a) **Trade Payable include ₹ 9 Mn (March 31, 2023 : ₹ 11 Mn) payable to related parties. For details, refer note 40.**

b) **Trade payables ageing schedule**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	562	122	1	3	-	688
(ii) Others	675	427	181	163	2	1,448
(iii) Disputed dues - MSME	-	-	-	1	13	14
(iv) Disputed dues - Others	3	7	17	1	69	97
Subtotal	**1,240**	**556**	**199**	**168**	**84**	**2,247**
(v) Accruals	20,532	-	-	-	-	20,532
Total	**21,772**	**556**	**199**	**168**	**84**	**22,779**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	400	89	3	-	-	492
(ii) Others	357	692	242	196	8	1,495
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	3	12	1	-	68	84
Subtotal	**760**	**793**	**246**	**196**	**76**	**2,071**
(v) Accruals	19,125	-	-	-	-	19,125
Total	**19,885**	**793**	**246**	**196**	**76**	**21,196**

c) Relationship with struck off companies

Name of the Company	Nature of transaction	Relationship with the Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Windtel Private Limited	Repair and Maintenance services	Vendor	-*	-*
Medius Destinations india Private Limited	Legal charges	Vendor	-*	-*
R D Promoters Private Limited	Rent	Landlord	-	-*
Palat Engineers India Private Limited	Deployment service	Vendor	2	2
Paresh Buildcon Private Limited	Rent	Landlord	-	-*
Precious Shelters Private Limited	Rent	Landlord	-*	-*
Lords Hotels Private Limited	Boarding and Lodging Expense	Vendor	-	-*
Lex Property Developments Private Limited	Rent	Landlord	-*	-*
Najeeb Construction Private Limited	Repair and Maintaince services	Vendor	-	-*
IITG Jobs Private Limited	Professional fees	Vendor	-*	-*
Curinnov Services Private Limited	Repair and Maintenance services	Vendor	-*	-*

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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21 Trade payables (Contd..)

Name of the Company	Nature of transaction	Relationship with the Company	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023
Helpsure Multi-Trade Private Limited	Repair and Maintenance services	Vendor	-*	-*
Rajiv Hotels (India) P.Ltd.	Rent	Landlord	-*	-*
Synergy Telecommunications Private Limited	Repair and Maintenance services	Vendor	-*	(1)
Skn Boarding&Lodging Private Limited	Rent	Landlord	-*	-
Falak Enterprises Private Limited	Rent	Landlord	-*	-
Regional Builders Private Limited	Rent	Landlord	-*	-
Tunir Construction Company Private Limited	Rent	Landlord	-*	-*

The above disclosure has been made with respect to Struck off companies only where the balance were outstanding either in current year or in previous year.

*Less than 1 Mn

22 Other financial liabilities (Current)

Particulars	As at March 31, 2024	As at March 31, 2023
Payable to employees	881	820
Creditors for capital expenditure*	15,901	9,808
Interest accrued and not due	499	549
Derivative liabilities**	-	-
Other payables	416	415
Total	**17,697**	**11,592**

*includes dues of micro enterprises and small enterprises of ₹ 543 Mn (including outstanding dues of medium enterprises). (refer note 35)

**Amount is less than ₹ 1 Mn (March 31, 2023: Nil).

23 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	4,785	3,382
Unearned revenue (refer note 40)	1,264	392
Deferred operating lease revenue	284	289
Others	117	108
Total	**6,450**	**4,171**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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24 Revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Rent (including recoveries for rates and taxes)	177,314	174,317
Energy	108,692	109,501
Total	**286,006**	**283,818**

25 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (others)	-	43
Profit on sale of property, plant and equipment	2,793	2,614
Miscellaneous income	818	955
Total	**3,611**	**3,612**

26 Power and fuel

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Network	111,423	105,840
Others	76	68
Total	**111,499**	**105,908**

27 Employee benefit expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus*	7,079	7,117
Contribution to provident fund	262	236
Equity settled/cash settled option expense (refer note 34)	89	77
Staff welfare expenses	294	224
Others	99	87
Total	**7,823**	**7,741**

* 'Salaries, wages and bonus' includes gratuity and other post-employment benefits. For details, refer note 33.

28 Repairs and maintenance

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repair and maintenance		
- Plant and machinery	13,439	12,993
- Others	552	512
Total	**13,991**	**13,505**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
(Amounts in millions of Indian Rupees, unless stated otherwise)

29 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Insurance	607	583
Travelling and conveyance	663	740
Communication expenses	99	75
Legal and professional	924	842
Rates and taxes	1,911	1,766
Information technology (IT) expenses	1,232	1,140
Allowances for doubtful receivables and advances (net)	(809)	53,075
Miscellaneous expenses	1,122	769
Total	**5,749**	**58,990**

Payment to auditor (included in legal and professional expenses above):

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Audit fee	13.56	13.56
Tax audit fee	0.57	0.57
Other services	0.66	2.05
Reimbursement of expenses	1.06	1.07
Total	**15.85**	**17.25**

30 Depreciation and amortization expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation	61,366	54,182
Amortization	191	204
	61,557	**54,386**
Less: adjusted with General Reserve in accordance with the Scheme of arrangement (refer note 43)	(1,001)	(1,171)
Total	**60,556**	**53,215**

31 Finance costs and income

Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense	4,018	4,011
Bank charges	19	9
Interest accretion on asset retirement obligation	1,437	1,277
Unwinding of discount on security deposit received	309	354
Interest on lease liabilities	12,356	11,053
Others (refer note 37(b))	499	-
Total	**18,638**	**16,704**

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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31 Finance costs and income (Contd..)

Finance income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income on financial assets carried at amortized cost		
Interest on bank deposit	19	14
Unwinding of interest on security deposit paid	649	555
Interest income (others)*	10,414	1,335
Income on financial assets carried at fair value through other comprehensive income	-	-
Income on financial assets carried at fair value through profit or loss		
Interest on government securities	149	211
Gain/(loss) on investments (including MTM gain/(loss))	53	50
Total	**11,284**	**2,165**

*During the current year, the Company has adjusted interest income of ₹ 4,805 Mn against certain credit notes given to a customer for which there was no cash transaction and hence it has been considered as a non-cash transaction for the preparation of Statement of Cash Flows.

32 Earnings per Share (EPS)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Nominal value of equity shares (₹)	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A) (₹ Mn)	60,410	20,433
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	2,694,936,950	2,694,936,950
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted average number of equity shares and equity equivalent shares for computing Diluted EPS (C)	2,694,936,950	2,694,936,950
Basic earnings per share (A/B) (₹)	22.42	7.58
Diluted earnings per share (A/C) (₹)	22.42	7.58

33 Employee benefits

The Company has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to provident fund	262	236
Total	**262**	**236**

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Company. Such liability is included in salaries, wages and bonus, refer note 27.

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for the year ended March 31, 2024
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33 Employee benefits (Contd..)

Gratuity

i. Amount charged to the statement of profit and loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Service cost	129	116
Interest cost	74	70
Total	**203**	**186**

ii. Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase defined benefit plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit plan's liability.

The assumptions used to determine the benefit obligation are as follows:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	7.18%	7.36%
Expected rate of increase in compensation levels	9.00%	9.00%
Expected average remaining working lives of employees (years)	19.94	19.55

For contractual employees, discount rate is 7.18% (March 31, 2023: 7.36%), expected rate of increase in compensation levels is 6% (March 31, 2023: 6%) & expected average remaining working lives of employees is 23.49 (March 31, 2023: 23.42) years.

Demographic assumption

Assumptions regarding future mortality are based on published statistics and mortality tables (IALM (2012-14) for the year ended March 31, 2024:

Retirement age: The employees of the Company are assumed to retire at the age of 58 years.

Rates of leaving service at specimen ages as at March 31, 2024 are as shown below:

Age (Years)	Rates
Upto 30 years	27.00%
From 31-44 years	18.00%
Above 44 years	14.00%

iii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of benefit obligation at the beginning of year	1,007	981
Service cost	129	116
Interest cost	74	70
Benefits paid	(134)	(171)
Actuarial (gain)/ loss	43	11
Present value of benefit obligation as at the end of year	**1,119**	**1,007**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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33 Employee benefits (Contd..)

iv. Amount recognised in Other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Opening net cumulative unrecognized gain/(loss)	**(111)**	**(100)**
Actuarial gain/(loss)	(43)	(11)
Unrecognized actuarial gain/(loss) at the end of year	**(154)**	**(111)**

v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.

vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii. Estimated amounts of expense to be recognized within next year is ₹ 218 Mn (March 31, 2023 : ₹ 194 Mn).

viii. The Maturity profile of defined benefit obligation is as follows:

Period	Amount
0 to 1 Year	176
1 to 2 Year	154
2 to 3 Year	133
3 to 4 Year	110
4 to 5 Year	95
> 5 Year	451

ix. Sensitivity analysis

Particulars	Change in Assumption		Impact on Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Discount rate	+1%	+1%	(54)	(42)
	-1%	-1%	56	45
Salary Growth rate	+1%	+1%	56	45
	-1%	-1%	(53)	(42)

The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption, same method i.e. Projected Unit Credit method has been applied as when calculating the gratuity liability recognized within the balance sheet.

34 Employee stock/cash settled option plans

(a) Employee stock/cash settled option plans - issued by the Company

Pursuant to the board resolution dated July 22, 2008 and the resolution of the shareholders in extraordinary general meeting dated August 28, 2008, the Company instituted the Employee Stock Option Scheme 2008 (the 2008 Scheme). In FY 2013-14 and 2014-15, the Company had announced new performance unit plan (cash settled option plan) for its employees. In FY 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, the Company has announced Long term incentive plan (LTIP) 2015, Long term incentive plan (LTIP) 2016, Long term incentive plan (LTIP) 2017, Long term incentive plan (LTIP) 2018, Long term incentive plan (LTIP) 2019-20, Long term incentive plan (LTIP) 2020-21, Long term incentive plan (LTIP) 2021, Long term incentive plan (LTIP) 2022 and Long term incentive plan (LTIP) 2023 respectively for its employees.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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34 Employee stock/cash settled option plans (Contd..)

The following table provides an overview of all existing stock/cash option plans issued by the Company.

Entity	Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification / accounting treatment
	Equity settled Plans						
Company	ESOP Scheme 2008	2008 Plan	-	1 - 5	7	109.67	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2015)	4	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2016)	4	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2017)	4	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2018)	-	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2019-20)	-	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2020-21)	27	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2021)	177	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2022)	379	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant February 2023)	67	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2023)	1,071	1 - 3	7	10	Equity settled
	ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant December 2023)	17	1 - 3	7	10	Equity settled
	Cash settled Plans						
	Scheme 2013	Performance Unit Plan (2013 and 2014)	-	1 - 3	7	-	Cash settled

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

34 Employee stock/cash settled option plans (Contd..)

The following table provides details of vesting schedule (graded vesting) of all the existing stock/cash settled option plans of the Company:

	Vesting period from the grant date	Vesting schedule
1. ESOP Scheme 2008 (including LTIP)		
For options with a vesting period of 48 months:		
	On completion of 12 months	15%
	On completion of 24 months	20%
	On completion of 36 months	30%
	On completion of 48 months	35%
For options with a vesting period of 60 months:		
	On completion of 12 months	20%
	On completion of 24 months	20%
	On completion of 36 months	20%
	On completion of 48 months	20%
	On completion of 60 months	20%
2. Performance Unit Plan (Cash settled plan)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
3. Long term incentive plan (LTIP) 2015 (Grant 2015)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
4. Long term incentive plan (LTIP) 2015 (Grant 2016)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
5. Long term incentive plan (LTIP) 2015 (Grant 2017)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
6. Long term incentive plan (LTIP) 2015 (Grant 2018)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
7. Long term incentive plan (LTIP) 2015 (Grant 2019-20)		
For options with a vesting period of 28 months:		
	On completion of 12 months	60%
	On completion of 28 months	40%
8. Long term incentive plan (LTIP) 2015 (Grant 2020-21)		
For options with a vesting period of 30 months:		
	On completion of 12 months	60%
	On completion of 30 months	40%

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(Amounts in millions of Indian Rupees, unless stated otherwise)

34 Employee stock/cash settled option plans (Contd..)

	Vesting period from the grant date	Vesting schedule
9. Long term incentive plan (LTIP) 2015 (Grant 2021)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
10. Long term incentive plan (LTIP) 2015 (Grant August 2022)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
11. Long term incentive plan (LTIP) 2015 (Grant February 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
12. Long term incentive plan (LTIP) 2015 (Grant August 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
13. Long term incentive plan (LTIP) 2015 (Grant December 2023)		
For options with a vesting period of 32 months:		
	On completion of 12 months	30%
	On completion of 20 months	30%
	On completion of 32 months	40%

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

As at March 31, 2024

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
Plan 2008	109.67	-	-	-	-	-	-
Cash settled Plan (2013 and 2014)	NA	-	-	-	-	-	-
LTI Plan 2015 (Grant 2015)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2016)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2017)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2018)	10	-	-	-	-	-	-
LTI Plan 2015 (Grant 2019-20)	10	-	-	-	-	-	-
LTI Plan 2015 (Grant 2020-21)	10	151	-	34	90	27	27
LTI Plan 2015 (Grant 2021)	10	395	-	104	114	177	47
LTI Plan 2015 (Grant August 2022)	10	663	-	152	132	379	44
LTI Plan 2015 (Grant February 2023)	10	95	-	-	28	67	-
LTI Plan 2015 (Grant August 2023)	10	-	1,225	154	-	1,071	-
LTI Plan 2015 (Grant December 2023)	10	-	17	-	-	17	-

Notes to Standalone Financial Statements

for the year ended March 31, 2024
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34 Employee stock/cash settled option plans (Contd..)

As at March 31, 2023

Plan	Exercise price (₹)	Number of stock options (in '000) Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
Plan 2008	109.67	1	-	-	1	-	-
Cash settled Plan (2013 and 2014)	NA	-	-	-	-	-	-
LTI Plan 2015 (Grant 2015)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2016)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2017)	10	7	-	-	3	4	4
LTI Plan 2015 (Grant 2018)	10	16	-	-	16	-	-
LTI Plan 2015 (Grant 2019-20)	10	68	-	5	63	-	-
LTI Plan 2015 (Grant 2020-21)	10	317	-	54	112	151	25
LTI Plan 2015 (Grant 2021)	10	619	-	83	141	395	39
LTI Plan 2015 (Grant August 2022)	10	-	688	25	-	663	-
LTI Plan 2015 (Grant February 2023)	10	-	95	-	-	95	-

The following table summarises information about weighted average remaining contractual life, weighted average fair value and weighted average share price for the options:

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Equity settled plans						
Plan 2008	-	-	-	-	-	207.65
LTI Plan 2015 (Grant 2015)	1.33	2.33	-	-	-	-
LTI Plan 2015 (Grant 2016)	1.33	2.33	-	-	-	-
LTI Plan 2015 (Grant 2017)	1.33	2.33	-	-	-	168.28
LTI Plan 2015 (Grant 2018)	-	-	-	-	-	177.18
LTI Plan 2015 (Grant 2019-20)	-	-	-	-	-	180.80
LTI Plan 2015 (Grant 2020-21)	5.50	7.08	-	-	176.30	189.92
LTI Plan 2015 (Grant 2021)	6.98	7.75	-	-	176.52	187.00
LTI Plan 2015 (Grant August 2022)	7.72	8.43	-	227.75	171.22	-
LTI Plan 2015 (Grant February 2023)	7.58	8.59	-	144.30	214.40	-
LTI Plan 2015 (Grant August 2023)	8.04	-	173.55	-	-	-
LTI Plan 2015 (Grant December 2023)	8.54	-	193.75	-	-	-
Cash settled plans						
PUP 2013 & 2014	-	-	-	-	-	-

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34 Employee stock/cash settled option plans (Contd..)

The fair value of the options granted during the year was estimated using the Black Scholes, method of valuation with the following assumptions:

Particulars	LTIP Plan 2015 (Grant August 2023)	LTIP Plan 2015 (Grant December 2023)	LTIP Plan 2015 (Grant August 2022)	LTIP Plan 2015 (Grant February 2023)
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
Risk free interest rates	7.11%	7.19%	7.29%	7.28%
Vesting period	30 months	32 months	36 months	30 months
Weighted average share price (₹)	173.55	193.75	227.75	144.30
Volatility	40.52%	37.60%	52.27%	49.38%
Dividend yield	6.34%	5.68%	4.83%	7.62%

(b) Employee stock/cash settled option plans - Issued by the erstwhile Indus Towers Limited

Stock Appreciation Rights (SAR) Scheme (SAR Plan 2)

During the year ended March 31, 2013, the Company had announced an Employee Stock Appreciation Right Scheme (the 'Scheme') for eligible employees. As per this plan, the employees would be entitled to receive the difference between the fair value of the share at the date of exercise of SAR and the exercise price. The fair value of the SAR will be determined using Black Scholes Option Pricing Model. The fair value of SAR granted after applying an estimated forfeiture rate is amortised over the vesting period.

Scheme	Plan	Stock options outstanding	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification / accounting treatment
SAR Plan 2	Grant 7 (Aug 2018)	-	1 - 3	7	1	Cash settled
	Grant 8 (Aug 2019)	-	1 - 3	7	1	Cash settled

The following table provides details of vesting schedule (graded vesting) of all the existing cash settled option plans:

Particulars	Vesting period from the grant date	Vesting schedule
SAR Plan 2 (Grant 7 & Grant 8)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

Particulars	As at March 31, 2024 Number of stock options	Exercise price (₹)	As at March 31, 2023 Number of stock options	Exercise price (₹)
Performance Unit Plan (Grant 7 & Grant 8)				
Outstanding at beginning of the year	-	-	32	1
Granted	-	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	(32)	1
Outstanding at the year end	-	-	-	-
Exercisable at end of the year	-	-	-	-

Remaining contractual life for the options outstanding as of March 31, 2024 is Nil (March 31, 2023 - Nil) and Nil (March 31, 2023 - Nil) for Grant 7 and Grant 8 respectively.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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34 Employee stock/cash settled option plans (Contd..)

Notes:

(i) Total employees stock/cash options expense recognised for the year ended March 31, 2024 and March 31, 2023 is ₹ 89 Mn and ₹ 77 Mn respectively.

(ii) The Company had decided to issue equity shares on exercise of ESOPs through ESOP trust and with this objective, Indus Towers Employee's Welfare Trust (formerly Bharti Infratel Employee's Welfare Trust) [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was formed in FY 2014-15.

The loan has been given to ESOP trust time to time for purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year ended March 31, 2024, the Trust has acquired 711,000 shares at a price of ₹ 182.56 per share and 419,639 equity shares of exercise price of ₹ 10 each have been transferred to employees upon exercise of stock options. As of March 31, 2024, the Trust holds 967,683 shares (of Face Value of ₹ 10 each) (March 31, 2023 - 676,322 shares) of the Company.

Reconciliation of numbers of shares held by ESOP Trust

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Number of Shares		(₹ Million)	
Opening balance	676,322	553,712	115	141
Purchased during the year	711,000	525,000	130	75
Share sold during the year	-	-	-	-
Issued during the year	(419,639)	(402,390)	(78)	(101)
Closing balance	**967,683**	**676,322**	**167**	**115**

35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 * :

Particulars	As at March 31, 2024	As at March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	1,240	488
Interest due on above	0.5	1
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,467	445
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	4.3	3
The amount of interest accrued and remaining unpaid at the end of each accounting year	5.5	4
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	5.5	4

Total payments made to micro, small and medium enterprises amounts to ₹ 35,335 Mn (₹ 20,896 Mn for the year ended March 31, 2023) out of which ₹ 1,467 Mn (₹ 445 Mn for the year ended March 31, 2023) has been paid beyond the appointed date; which is primarily due to delays in receipt of invoices and inadequate documentation in certain cases.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by management. This has been relied upon by the auditors.

*Also include outstanding dues of medium enterprises.

Notes to Standalone Financial Statements

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36 Leases

The Company has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum. The service charges recognised as income during the year for non cancellable arrangements relating to provision for passive infrastructure sites as per the agreements is ₹ 177,314 Mn and ₹ 174,317 Mn for the year ended March 31, 2024 and March 31, 2023 respectively.

Particulars	As at March 31, 2024	As at March 31, 2023
Future minimum lease income receivable:		
Not later than one year	159,000	146,608
Later than one year but not later than five years	544,527	507,986
Later than five years	352,665	425,960
Total	**1,056,192**	**1,080,554**

37 Contingencies & Capital commitments

a) Guarantees

Particulars	As at March 31, 2024	As at March 31, 2023
Guarantees issued by banks and financials institutions on behalf of the Company	1,207	1,177
Total	**1,207**	**1,177**

The financial bank guarantees have been issued to regulatory authorities.

b) Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Taxes, duties and other demands (under adjudication / appeal / dispute)		
Stamp duty {refer to (i) below}	226	226
Entry tax {refer to (ii) below}	215	1,945
Sales tax/VAT/GST {refer to (iii) below}	22,309	21,221
Municipal taxes {refer to (iv) below}	13,271	11,326
Service tax {refer to (v) below}	40,731	39,344
(ii) Income tax matters {refer to (vi) below}	40,824	37,949
(iii) Other claims {refer to (vii) below}	1,500	1,854
Total	**119,076**	**113,865**

The management of the Company assesses all material claims in the nature of demands against the Company and based on legal advice in certain cases evaluates whether it is probable, possible or remote (PPR).

Further, the management of the Company makes an assessment for uncertain tax positions for direct tax matters and records a provision if it is probable and disclose it as part of contingent liabilities when it is assessed as possible in nature.

The show cause notices (SCN) including intimation prior to SCN relating to direct and indirect taxes have neither been acknowledged as claims nor considered as contingent liability and hence, not disclosed. However, the Company has considered SCNs received on a matter where demand has already been confirmed under contingent liability.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are demanded by various tax authorities through demand order.

The Company discloses voluntarily for the material cases (for which demands have been received) that are assessed as remote as part of PPR analysis and are included in the above amount.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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37 Contingencies & Capital commitments (Contd..)

i) Stamp duty

The Company had received demand in certain states for stamp duty on execution of Leave and License Agreement of Cell Sites.

ii) Entry tax

The Hon'ble Supreme Court, in November 2016, with the nine-member bench, upheld the constitutional validity i.e. the states are empowered to design the legislation w.r.t. levy of Entry Tax.

However, the Court directed the matter to respective High Courts on the issue whether or not the respective State Entry tax Acts are discriminatory in nature.

Basis directions from Supreme Court, fresh writ petitions were filed before High Courts of several States on the ground of discrimination. The Hon'ble High Court of Allahabad in the case of Indian Oil Corporation Ltd., upheld the constitutional validity of the Uttar Pradesh Entry Tax Act followed by Hon'ble High Court of Bombay in the case of Hindustan National Glass & Industries Ltd. Recently, the Hon'ble High Court of Bombay (Goa Bench) in the case of the Company followed the judgment of High Court Allahabad & Bombay and upheld the constitutional validity of Goa Entry Tax Act.

The Company has accordingly reassessed the merits of the ongoing matters and created a provision of ₹1,379 Mn for entry tax liability and capitalized the same in the property, plant and equipment. Corresponding impact of depreciation amounting to ₹1,270 Mn has been charged in the statement of profit and loss. Further, the Company has also taken an interest provision of ₹499 Mn due to short payment made under protest. The Company will continue to pursue legal action in all these states.

The Company has opted for Amnesty schemes in certain states for settlement of outstanding demand.

iii) Sales tax/VAT/GST

The claims for Sales tax/VAT comprise mainly of the case relating to levy of VAT on right to use in goods & non submission of concessional forms. The demand for GST mainly pertains to disallowance of Input tax credit availed by the Company on passive infrastructure assets other than towers.

iv) Municipal taxes

The Company based on its assessment of the applicability and tenability of certain municipal levies, which is an industry wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

v) Service tax

The service tax department had issued certain orders for the disallowance of CENVAT credit availed on Inputs, Capital Goods and Input Services under pre- GST regime. The Company has filed writ petition before Hon'ble High Court of Delhi which was decided in favour of the Company vide order dated October 31, 2018 wherein it was held that towers are movable in nature and CENVAT credit can be availed on receipt of such goods. Further, Department has filed Special Leave Petition ("SLP") before Hon'ble Supreme Court against the favourable order of Delhi High Court. The Hon'ble Supreme Court has tagged the SLP with pending matter on similar issue of telecom operators.

On the similar matter, there are contrary judgements by the Hon'ble High Court of Bombay in the case of telecom operators against which, such operators have filed SLP before Hon'ble Supreme Court. These matters are pending before Supreme Court for hearing.

In another issue department has raised demand alleging difference in turnover in 26AS vs ST 3 against which company had filed appeal before CESTAT, pending for hearing.

In a separate proceeding before Directorate General of Central Excise Intelligence, the department had issued order for payment of excise duty on removal of scrap under pre- GST regime against which the Company has filed appeal before CESTAT, pending for hearing. The company has received favourable order from CESTAT, Chandigarh on issue of reversal of CENVAT credit on removal of scrap for FY'14 & FY'15.

Notes to Standalone Financial Statements

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37 Contingencies & Capital commitments (Contd..)

vi) Income tax matters

This pertains to tax demands mainly on account of disallowance of depreciation on passive infrastructure assets ("PIA") transfer under merger scheme, provision for expenditure, Depreciation on Provisional capitalization, short credit of taxes deducted etc.

vii) Other claims mainly include site and vendors related legal disputes

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and vendors and doesn't include interest liability that could be claimed by authorities in case of unfavorable orders.

viii) One of the Distribution Company ("DISCOM") revised the electricity tariff from Industrial to Commercial (I2C) tariff for the mobile towers vide its tariff order dated 03.11.2016 and same was challenged before Appellate Tribunal for Electricity (APTEL) by the Industry including the Company. The Appellate tribunal decided in favor of Appellants including the Company in February 2020.

The said order has been challenged by the DISCOM before the Hon'ble Supreme Court and in October 2020, the Hon'ble Supreme Court passed an order directing parties that there shall be stay of the recovery in meantime. Further, effective April 1, 2020, the DISCOM came out with Multi Year Tariff (MYT) by which industrial tariff has been made applicable to mobile towers. The Company believes that the outcome of the case will be favorable and the likelihood of outflow of resources is remote. Further, in case of unfavorable decision, which is not likely, the Company has obtained necessary undertakings from the customers for payment/reimbursement of differential cost."

c) Capital commitment

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts to be executed on capital account and not provided for in the financial statements (net of capital advances)	5,205	5,667
Total	**5,205**	**5,667**

38 Fair values

Set out below is the comparison of class of the carrying amount and fair value of the Company's financial instruments that are recognized in the financial statements.

Particulars	Carrying Amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial Assets				
- **At fair value through profit or loss**				
Investment in government securities	-	2,756	-	2,756
- **At fair value through other comprehensive income**				
Investment in equity instruments	28	-	28	-
- **At amortised cost**				
Cash and cash equivalents	580	218	580	218
Trade receivables	64,507	48,687	64,507	48,687
Other financial assets	49,112	44,374	49,112	44,374
	114,227	**96,035**	**114,227**	**96,035**
Financial Liabilities				
- **At amortised cost**				
Borrowings	43,118	47,125	43,118	47,125
Trade payables	22,779	21,196	22,779	21,196
Other financial liabilities	21,620	15,416	21,620	15,416
	87,517	**83,737**	**87,517**	**83,737**

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38 Fair values (Contd..)

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, trade receivables, short term borrowings, trade payables approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating rates.

ii) The fair values of financial assets classified as fair value through profit or loss like investment in mutual funds and government securities is based on net asset values/quoted market price at the reporting date.

iii) The fair value of security deposits included in other financial assets & other financial liabilities and fixed rate long term borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities (other than security deposits) are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The Company enters into derivative financial instruments with financial institutions/banks. Further, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

There are no significant unobservable inputs used in the fair value measurement.

39 Fair value hierarchy

All financial instruments for which value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial Assets				
- At fair value through other comprehensive income				
- Investments in equity instruments	-	-	28	28
Total	**-**	**-**	**28**	**28**

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Financial Liabilities				
- At fair value through profit or loss				
- Derivative liabilities*	-	-	-	-
Total	**-**	**-**	**-**	**-**

* Amount is less than ₹ 1 million

39 Fair value hierarchy (Contd..)

Particulars	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial Assets				
- At fair value through profit or loss				
- Investments in government securities	2,756	-	-	2,756
Total	**2,756**	**-**	**-**	**2,756**

Further, during the year ended March 31, 2024, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

40 Related party Disclosures:

The names of the related parties where control exists and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as below:

a) List of related parties

i. Key management personnel (KMP)

Mr. Prachur Sah, Managing Director and CEO (w.e.f January 03, 2023)

Mr. Bimal Dayal, Managing Director and CEO (till September 17, 2022)

Mr. Vikas Poddar, Chief Financial Officer

Ms. Samridhi Rodhe, Company Secretary

Non Executive Directors

Ms. Anita Kapur - Independent Director

Ms. Sonu Bhasin - Independent Director

Mr. N Kumar - Independent Director (upto March 31, 2024)

Mr. Sharad Bhansali - Independent Director

Mr. Ramesh Abhishek - Independent Director (appointed w.e.f. January 03, 2023)

Mr. Dinesh Kumar Mittal - Independent Director (appointed w.e.f. April 01, 2024)

Mr. Rajan Bharti Mittal

Mr. Gopal Vittal

Mr. Pankaj Tewari (appointed w.e.f. October 08, 2022)

Mr. Sunil Sood (appointed w.e.f. June 30, 2022)

Mr. Harjeet Singh Kohli

Mr. Thomas Reisten

Mr. Randeep Singh Sekhon

Mr. Ravinder Takkar

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40 Related party Disclosures: (Contd..)

ii. Related parties who have control/significant influence over the Company:

Relationship	Related Party
Promoter Groups	Bharti Airtel Limited
	Nettle Infrastructure Investments Limited (merged with and into Bharti Airtel Limited w.e.f. February 01, 2023)
	Omega Telecom Holdings Private Limited
	Euro Pacific Securities Ltd
	Vodafone Telecommunications (India) Limited
	Trans Crystal Ltd
	Mobilvest
	Prime Metals Ltd
	CCII (Mauritius), Inc.
	Asian Telecommunication Investments (Mauritius) Ltd
	Al-Amin Investments Ltd
	Usha Martin Telematics Limited

iii. Other related parties where control/joint control/significant influence exists and with whom transactions have taken place during the year:

Relationship	Related Party
Subsidiary Company	Smartx Services Limited
Entities having significant influence [includes Subsidiaries and Joint Venture of the promoter group]	Bharti Hexacom Limited
	Nxtra Data Limited
	Bharti Airtel Services Limited
	Oneweb India Communications Private Limited
	Vodafone Idea Limited
Controlled trust	Indus Towers Employees Welfare Trust

b) Related party transactions and balances:

Related party transactions represent transactions entered into by the Company with promoters, subsidiary Company, entities having significant influence over the Company and the controlled Trust. The transactions with these related parties for the year ended March 31, 2024 and March 31, 2023 and balances as at March 31, 2024 and March 31, 2023 are described below:

	Year ended March 31		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
Relationship	Promoters		Subsidiary Company		Entities having significant influence		Controlled trust	
Nature of transaction								
Loan given	-	-	(28)	(22)	-	-	(130)	(75)
Loan repaid/adjusted	-	-	21	1	-	-	78	99
Purchase of property, plant & equipment	-	-	-	(1)	(21)	(28)	-	-
Revenue from operations*	157,155	144,632	-	-	128,518	127,477	-	-
Procurement of services/ Reimbursement of expenses	(131)	(125)	(20)	(20)	(71)	(81)	-	-
Security deposit received	-	-	-	-	-	(4)	-	-
Security deposit refunded	-	36	-	-	-	95	-	-
Dividend paid/declared	-	(20,091)	-	-	-	-	-	(6)
Investment in equity	-	-	50	-	-	-	-	-
	157,024	**124,452**	**23**	**(42)**	**128,426**	**127,459**	**(52)**	**18**

*Inclusive of GST and interest income and represents gross billed and unbilled transactions recorded during the year.

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40 Related party Disclosures: (Contd..)

	As at		As at		As at		As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Relationship	Promoters		Subsidiary Company		Entities having significant influence		Controlled trust	
Nature of balances								
Trade payables	(5)	(9)	-	-	(4)	(2)	-	-
Other non-current and current liabilities	(7,001)	(650)	-	-	(1,060)	(384)	-	-
Other current assets	-	-	-	-	-	-	191	140
Other financial assets	18,182	16,027	111	104	13,146	12,401	-	-
Trade receivables #	35,508	28,437	-	-	89,860	86,711	-	-
Other non-current financial liabilities	(1,403)	(1,403)	-	-	(1,597)	(1,597)	-	-
	45,281	**42,402**	**111**	**104**	**100,345**	**97,129**	**191**	**140**

Represents gross billed transactions outstanding at the end of the year.

As at March 31, 2024, the Company has outstanding allowances for doubtful receivables pertaining to related parties amounting to ₹53,847 Mn (March 31, 2023: ₹54,527 Mn).

Figures in bracket indicate liability and figures without bracket indicate assets.

Particulars in respect of loans and advances in the nature of loans as required by Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

Particulars	Balance as at		Maximum outstanding during the period/year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loan given to related parties				
Smartx Services Limited*	111	104	120	105
Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust)	191	140	201	164
Total	**302**	**244**	**321**	**269**

*The Company has granted an interest free unsecured loan which is repayable within 90 days from the date of demand and the Company has not demanded the loan anytime during the current and previous year.

The Company has not granted any amount in the nature of loans or advances to promoters, directors, KMPs and other related parties other than stated above. Further, the loan given to related party as mentioned above comprises 100% of the loan granted by the Company.

Payments made to Key management personnel/ non executive directors:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Short-term employee benefits (including salary and commission)	141	110
Post-employment benefits	11	8
Share based payment	19	5
Total	**171**	**123**

Amount received from KMP for ESOP exercised during the year ended March 31, 2024 is Nil* (March 31, 2023 : Nil*)

* Amount is less than ₹1 million.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

40 Related party Disclosures: (Contd..)

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and settlement occurs in cash and there have been no guarantees provided or received for any related party receivables or payables except in case of one of the related party referred in note 49.

41 Segment Reporting

The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

42 Items of income and expenditure exceeding 1% of revenue from operations

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (others)	10,414	1,335
Power and fuel - Network	111,423	105,840
Salaries, wages and bonus	7,079	7,117
Repair and maintenance - Plant and machinery	13,439	12,993
Allowances for doubtful debts and advances (net)	(809)	53,075
Depreciation and amortization expense	60,556	53,215
Interest expense	4,018	4,011
Interest on lease liabilities	12,356	11,053

43 As per transitional provisions specified in Ind AS 101, "First time Adoption of Indian Accounting Standards". The Company has continued to apply the accounting prescribed under the scheme with respect to mergers listed below.

a) Scheme accounting – Bharti Airtel Scheme

During the year ended March 31, 2008, pursuant to the Scheme of Arrangement with Bharti Airtel Limited ('BAL Scheme') under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of Bharti Airtel Limited was transferred to the Company. As per provisions of the Scheme, the Company has created a General reserve equivalent to the amount of fair value of such telecom infrastructure which shall be constituted as free reserve available for all purposes at the discretion of the Company. Pursuant to the Scheme, the depreciation charged by the Company on the excess of the fair values over the original book values of the assets transferred by Bharti Airtel Limited is being off-set against General Reserve. Accordingly, depreciation charges on the excess of fair value over the original book values are charged to General Reserve.

b) Scheme accounting – Indus Scheme

Pursuant to the Scheme of Arrangement ('Indus Scheme') under sections 391 to 394 of the Companies Act, 1956, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), Bharti Infratel Ventures Limited and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'The Transferor Companies') and erstwhile Indus Towers Limited (referred to as 'erstwhile Indus' or 'The Transferee Company'), jointly filed an application for sanctioning a scheme of arrangement ('the Scheme') under Section 391 to 394 of the Companies Act, 1956. The Scheme was sanctioned by the Hon'ble High Court of Delhi vide its order dated April 18, 2013. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order of the Hon'ble High Court with the Registrar of Companies, Delhi with an appointed date of April 1, 2009.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

43 (Contd..)

General Reserve arising out of the Scheme

Pursuant to the terms of the Scheme, with effect from the appointed date, the Transferee Company recorded all assets of the Transferor Companies at fair value, all the liabilities and reserves at their book value and issued its equity shares to the shareholders. The excess of net value of assets, liabilities and reserves taken over and the consideration payable, has been transferred to a General Reserve account arising out of the Scheme. Accordingly, the General Reserve of ₹ 73,792 Mn was recognised on account of fair value adjustments as on April 1, 2009. Further, the General reserve amounting to ₹ 71,050 Mn was transferred from Bharti Infratel Ventures Limited and Idea Cellular Towers Infrastructure Limited to erstwhile Indus Towers Limited under the Scheme. The resultant total General Reserve recorded in erstwhile Indus Towers Limited amounted to ₹ 144,842 Mn as on April 1, 2009.

The General Reserve account of the Transferee Company created pursuant to the Scheme shall be treated as free reserve for all intents and purposes, including, without limitation, as may be decided by the Board of Directors, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee company pursuant to the Scheme, lease equalization reserve, asset retirement obligations, deferred tax assets or liabilities, as the case may be, any other expenses, impairment, losses or write-offs and any other permitted purposes and shall form part of the net worth of the Transferee company.

Further, pursuant to merger of erstwhile Indus with the Company (refer note 3), such General Reserve amounting to ₹ 73,257 Mn has been recognised in the Company at the carrying value on the effective date of merger i.e. November 19, 2020. As prescribed under the scheme, such general reserve had been utilised for additional or accelerated depreciation related to the fixed assets transferred pursuant to the Scheme. Had the scheme approved by the Hon'ble High Court of Delhi did not prescribe the accounting treatment mentioned above, these amounts would have been recognized in the statement of profit and loss.

Movement of General Reserve created out of merger:

Particulars	Amount
General reserve arising out of merger on the effective date of merger i.e. November 19, 2020	**73,257**
Less: Additional or accelerated depreciation for the period from November 19, 2020 to March 31, 2021 (including ₹ 589 Mn on account of alignment of accounting practices and estimates)	(1,133)
General reserve arising out of merger as on March 31, 2021	**72,124**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2022	(970)
General reserve arising out of merger as on March 31, 2022	**71,154**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2023	(1,171)
General reserve arising out of merger as on March 31, 2023	**69,983**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2024	(1,001)
General reserve arising out of merger as on March 31, 2024	**68,982**

c) Capital reserve arising out of slump purchase of assets

The wholly owned subsidiary of the Company erstwhile Bharti Infratel Ventures Limited ('BIVL') had acquired certain assets and liabilities from the Company as a going concern on slump sale basis for no consideration as on December 31, 2011. Pursuant to this, BIVL had recognised total assets amounting to ₹ 4,695 Mn, total liabilities of ₹ 159 Mn and the resultant difference of ₹ 4,536 Mn has been recognised as a Capital Reserve. Further, pursuant to Indus Scheme (refer note 43(b)), and thereafter merger of erstwhile Indus Towers Limited ('erstwhile Indus') with the Company (refer note 3) and upon transfer of all the assets, liabilities and reserves of BIVL to erstwhile Indus and from erstwhile Indus to the Company such capital reserve has been recognised at the carrying value in the books of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

44 Charity and donation

(i) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) Amount required to be spent by the Company during the year*	1,442	1,046
(ii) Amount of expenditure incurred	1,291	977
(iii) (Surplus)/Shortfall at the end of the year	151	69
(iv) Total of previous years shortfall	-	-

(v) Reason for shortfall: The amount has been incurred/spent on the ongoing projects through the eligible partners.

(vi) The CSR amount has been spent on : Education and skill development; Environment sustainability and Swachh Bharat initiatives; Community Empowerment and livelihood; monitoring and administration and Impact assessment.

* The budgeted spent for the year ended March 31, 2024 is ₹ 1,373 Mn increased by ₹ 69 Mn on account of unspent obligation of financial year 2022-23. The budgeted spent for the year ended March 31, 2023 was ₹ 984 Mn increased by ₹ 62 Mn on account of unspent obligation of financial year 2021-22.

The remaining unspent money of ₹ 151 Mn (March 31, 2023 : 69 Mn) has been (was) transferred to a separate bank account as per section 135 (6) of the Companies Act, 2013.

(ii) No political contribution was made for the financial year ended March 31, 2024 (March 31, 2023: Nil).

45 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment in mutual funds and Government Securities, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board of Directors and Audit & Risk Management Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing investment in mutual funds, Government Securities, fixed deposits and loans and borrowings etc.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations, if any.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

45 Financial risk management objectives and policies (Contd..)

The Company had invested in Government securities which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. Further, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

At the reporting date, the interest rate profile of the Company's floating interest rate bearing financial instrument is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate instruments		
Long term borrowings (refer note 15)	7,560	9,369
Current maturities of long term borrowings (refer note 20)	11,820	15,386
Short term borrowings (refer note 20)	8,754	7,400
Total	**28,134**	**32,155**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of long-term debt obligations with floating interest rates. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax increase/ (decrease)
For the year ended March 31, 2024	+ 100	(281)
	- 100	281
For the year ended March 31, 2023	+ 100	(322)
	- 100	322

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has very limited foreign currency exposure mainly due to incurrence of some expenses. The Company may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement.

The Company manages its foreign currency risk if any, by hedging appropriate percentage of its foreign currency exposure, as per approved established risk management policy.

The foreign currency exposures that have not been hedged are ₹ 0.59 Mn (USD 0.007 Mn) included in trade payable as at March 31, 2024 (March 31, 2023 : ₹ 6 Mn (USD 0.07 Mn)).

Price risk

The Company invests its surplus funds in various Government securities, taxable and tax free quoted debt bonds, liquid & Money Market schemes of mutual funds (liquid investments) and higher duration short term debt funds.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

45 Financial risk management objectives and policies (Contd..)

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Company manages the price risk through diversification from time to time.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed in accordance with Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 6 months	More than 6 months	Subtotal	Allowance for doubtful receivables	Total
Trade receivables as at March 31, 2024	42,060	56,846	21,591	1,20,497	(55,990)	**64,507**
Trade receivables as at March 31, 2023	30,150	59,622	15,672	1,05,444	(56,757)	**48,687**

Bank balances and cash deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as given in Note 38.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company closely monitors its liquidity position and deploys a robust cash management system.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(Amounts in millions of Indian Rupees, unless stated otherwise)

45 Financial risk management objectives and policies (Contd..)

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at March 31, 2024						
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Long term borrowings*	34,364	37,496	7,264	14,304	14,109	1,819	37,496
Short term borrowings**	8,754	8,766	8,766	-	-	-	8,766
Lease liabilities	162,192	236,937	18,732	15,306	28,767	174,132	236,937
Trade payables	22,779	22,779	22,779	-	-	-	22,779
Other financial liabilities #	21,620	23,266	17,696	-	-	5,570	23,266
Total	**249,709**	**329,244**	**75,237**	**29,610**	**42,876**	**181,521**	**329,244**

*Includes long term borrowings, current maturities of long term borrowings and committed interest payments on such borrowings.

**Includes short term borrowings and committed interest payments on such borrowings and excludes current maturities of long term borrowings.

Include both non-current and current financial liabilities.

Particulars	As at March 31, 2023						
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Long term borrowings*	39,725	43,980	10,861	7,008	16,619	9,492	43,980
Short term borrowings**	7,400	7,484	7,484	-	-	-	7,484
Lease liabilities	144,723	212,926	17,564	13,924	26,396	155,042	212,926
Trade payables	21,196	21,196	21,196	-	-	-	21,196
Other financial liabilities#	15,416	17,159	11,592	-	-	5,567	17,159
Total	**228,460**	**302,745**	**68,697**	**20,932**	**43,015**	**170,101**	**302,745**

*Includes long term borrowings, current maturities of long term borrowings and committed interest payments on such borrowings.

**Includes short term borrowings and committed interest payments on such borrowings and excludes current maturities of long term borrowings.

Include both non-current and current financial liabilities.

Collateral

The Company does not have any secured loan as at March 31, 2024 and March 31, 2023. (refer note 15)

Capital management

For the purpose of Company's Capital management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's gearing ratio was as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total borrowings	43,118	47,125
Less: Investments	-	(2,756)
Less: Cash and cash equivalents	(580)	(218)
Net debt	**42,538**	**44,151**
Total equity	**270,740**	**211,347**
Gearing ratio	**15.71%**	**20.89 %**

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for the year ended March 31, 2024

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45 Financial risk management objectives and policies (Contd..)

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ended March 31, 2024.

46 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Further, the amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2024 is ₹ Nil (March 31, 2023 : ₹ Nil).

47 Ratios as per the Schedule III requirements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Change from previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current assets	Current liabilities	1.03	1.07	(3.25%)	
2	Debt-Equity Ratio	Long term borrowings (+) Short term borrowings	Total equity	0.16	0.22	(28.57%)	Mainly due to increase in total equity due to increase in net profit after tax on account of lesser allowances for doubtful receivables and advances (net)
3	Debt Service Coverage Ratio	Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional item and tax (-) other income	Interest cost (+) Interest on lease liabilities (+) and repayments of long term borrowings (+) lease liabilities	2.77	1.62	70.53%	Mainly due to increase in profit before depreciation and amortization, finance cost, finance income, charity and donation and tax due to lesser allowances for doubtful receivables and advances (net)
4	Return on Equity Ratio	Profit after tax	Average (of opening and closing) total equity (i.e. total equity as reduced by investment in subsidiary.	25.08%	9.44%	165.62%	Mainly due to increase in profit after tax due to lesser allowances for doubtful receivables and advances (net)
5	Trade receivables turnover ratio	Revenue from operations	Average (of opening and closing) trade receivables	5.05	4.76	6.18%	
6	Trade payables turnover ratio	Total expenses (-) Allowances for doubtful receivables and advances (net)	Average (of opening and closing) trade payables	6.36	6.27	1.46%	
7	Net capital turnover ratio	Revenue from operations	Current assets (-) Current liabilities	83.04	50.63	64.03%	Mainly due to decrease in net working capital
8	Net profit ratio	Profit after tax	Revenue from operation	21.12%	7.20%	193.39%	Mainly due to increase in profit after tax due to lesser allowances for doubtful receivables and advances (net)

Notes to Standalone Financial Statements

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47 Ratios as per the Schedule III requirements (Contd..)

Sr. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	Change from previous year	Explanation for any change in the ratio by more than 25% as compared to the preceding year
9	Return on Capital employed	Profit before finance costs, finance income, exceptional item and tax	Average (of opening and closing) capital employed (i.e. total equity as increased by long term borrowings, short term borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balance and current and non-current investments (excluding investment in subsidiary)	20.24%	11.88%	70.43%	Mainly due to increase in profit before depreciation and amortization, finance cost, finance income, charity and donation and tax due to lesser allowances for doubtful receivables and advances (net)
10	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	6.45%	5.15%	25.24%	Mainly due to increased returns on investments

48 The Code on Social Security, 2020 ('code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited the suggestions from stakeholders. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 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 ₹ 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.

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49 (Contd..)

Based on Stock Exchange filings, the said customer (i) concluded its equity fund raise of ₹ 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 ₹ 20,750 Mn on a preferential basis to one of its promoter group entity, (iii) issued Optionally Convertible Debentures (OCDs) amounting to ₹ 16,000 Mn to one of its vendors in February 2023 of which ₹ 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 ₹ 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 ₹ 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.

50 Ministry of Corporate Affairs (MCA) vide its notification number G.S.R. 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to Rule 3 (1) of the Companies (Accounts) Amendment Rules, 2021, introduced the requirement of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The Institute of Chartered Accounts of India (“ICAI”) issued an “Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)” in February 2024 relating to feature of recording audit trail.

The Company has identified relevant applications that record financial transactions, along with the primary ERP system (hereafter referred to as the “”IT applications””) to which the aforementioned provision and guidance apply. The Company has adequate general information technology controls (GITCs) over its IT applications and alternate sources including manual controls for financial reporting. The Company is in the process of implementing the audit trail facility on these IT applications to comply with the requirements of the above rule considering the guidance in the “Implementation guide on reporting on audit trail under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 edition)” issued by ICAI.

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51 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Glossary

Company Related Terms	
22 Circles	Represents the 22 telecommunications circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai), West Bengal, Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam, North East states, Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West).
Adjusted EBITDA	It is defined as EBITDA as mentioned above, adjusted for Repayment of Lease liabilities.
Adjusted Fund from Operations (AFFO)	It is not an IND AS measure and is defined as EBITDA adjusted for Maintenance and General Corporate Capex and Non Cash IND AS measures, i.e., operating lease revenue/expense on security deposit received/paid till March 31, 2019. From the period ended June 30, 2019 onwards it is defined as Adjusted EBITDA less Maintenance and General Corporate Capex for the period.
Asset Turnover	Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average cumulative investments. Average cumulative investments are calculated by considering average of opening and closing assets of the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period.
Average Sharing Factor	Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the opening and closing towers at the end of relevant period.
Bn	Billion
Book Value Per Equity Share	Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross fixed assets and capital work in progress for the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash) with lease liabilities.
Circle(s)	22 service areas that the Indian telecommunications market has been segregated into.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations
CSR	Corporate Social Responsibility
Cumulative Investments	Cumulative Investments comprises of gross fixed assets net of retirements/ disposals (including Capital Work In Progress).
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)-Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before interest, taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before interest, taxation including other income for the relevant period.
EBITDA	Earnings before interest, taxation, depreciation and amortization excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost (net), tax expense and charity & donation.
EBITDA (Including Other Income)	Earnings before interest, taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) with lease liabilities as at the end of the relevant period.

Company Related Terms	
EV / EBITDA (times)	Except for period from April 1, 2019 to March 31, 2020, it is computed by dividing Enterprise Value as at the end of the relevant period ('EV') by EBITDA for the preceding (last) 12 months from the end of the relevant period. For the financial year ended March 31 2020, it is computed by dividing Enterprise Value as at the end of the relevant period (EV) by annualized EBITDA for the end of the relevant period.
Exceptional Items	Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature or incidence.
Future Minimum Lease Payment Receivable	The Company has entered into long term non-cancellable agreements to provide infrastructure services to telecom operators. Future Minimum Lease Payment Receivable represents minimum amounts receivable in future under the above long term non-cancellable agreements.
Finance Cost (Net)	Calculated as Finance Cost less Finance Income
Free Cash Flow	Calculated as Cash Flow from operations less tax payments, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales, less repayment of lease liabilities (incl interest) and less net interest.
GAAP	Generally Accepted Accounting Principle
IGAAP	Indian Generally Accepted Accounting Principle
IND AS	Indian Accounting Standards
Intangibles	Identifiable Non-monetary assets without having physical substance and generally comprises of acquisition cost of software
Interest Coverage Ratio (LTM)	For the full year ended March 31, 2018 and March 31, 2019, it is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost for the preceding (last) 12 months. For the financial year ended March 31, 2020, it is computed by dividing year till date EBITDA by year till date finance cost (net) for that relevant period. From the period ended June 30, 2020, it is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months.
IRU	Indefeasible right to use
LTM	Last Twelve months
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Market Capitalization	Number of current issued and outstanding shares multiplied by closing market price (NSE) as at end of the period.
Mn	Million
MSA	Master Service Agreement
Maintenance & General Corporate Capex	Represents the capital expenditure undertaken by the company for general maintenance, upkeep and replacement of equipments installed at the Towers which is undertaken on the end of their useful life as well as General Corporate related capital expenditure such as on office/ facilities and information technology.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
NA	Not ascertainable
Net Debt / (Net Cash) with Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, current and non-current lease liabilities minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.

Company Related Terms	
Net Debt / (Net Cash) without Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.
Net Debt / (Net Cash) with Lease Liabilities to EBITDA	Except for period from April 1, 2019 to March 31, 2020, it is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period. For the financial year ended March 31 2020, it is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by annualized EBITDA of year till date period.
Net Debt / (Net Cash) to Funded Equity Ratio	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by Equity attributable to equity shareholders as at the end of the relevant period.
Operating Free Cash flow	It is not an IND AS measure and is defined as EBITDA adjusted for Capex and Non Cash IND AS measures, i.e., operating lease revenue/expense on security deposit received/paid till March 31, 2019. From the period ended June 30, 2019 onwards it is defined as Adjusted EBITDA less Capex for the period.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by diluted annual earnings per share. Annual Diluted Earnings per share is calculated by adding the preceding last four quarters diluted Earnings per share.
Return On Capital Employed (ROCE) Pre Tax (LTM)	Except for period from April 1, 2019 to March 31, 2020, it is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods. For the financial year ended March 31 2020, ROCE is computed by dividing the annualized EBIT of year till date period by average of opening capital employed as on April 1, 2019 including opening Ind AS 116 adjustments and closing that of relevant period ended.
Return On Equity (ROE) Pre Tax (LTM)	Except for period from April 1, 2019 to March 31, 2020, it is computed by dividing sum of Profit before tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods. For the financial year ended March 31 2020, it is computed by dividing annualized Profit before tax of year till date period by average of opening equity shareholders' funds as on April 1, 2019 including opening Ind AS 116 adjustments and closing that of relevant period ended.
Return On Equity (ROE) Post Tax-(LTM)	Except for period from April 1, 2019 to March 31, 2020, it is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods. For the financial year ended March 31 2020, it is computed by dividing annualized Profit after tax of year till date period by average of opening equity shareholders' funds as on April 1, 2019 including opening Ind AS 116 adjustments and closing that of relevant period ended.
Revenue per Employee per month	It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on – roll employees in the business unit and number of months in the relevant period.
Revenue Equalization	It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable.
Right of use Asset	An asset that represents a lessee's right to use an underlying asset for the lease term. This is calculated on the inception of the lease term basis the present value of lease payments over the lease term.
ROC	Registrar of Companies
SHA	Shareholders Agreement
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Smartx	Smartx Services Ltd

Company Related Terms	
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating towers.
Tower and Related Infrastructure	Infrastructure Located at site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works.

Regulatory Terms	
DoT	Department of Telecommunications
IP-1	Infrastructure Provider Category 1
NSE	National Stock Exchange
SEBI	Securities and Exchange Board of India
CCI	Competition Commission of India
TRAI	Telecom Regulatory Authority of India

Others (Industry) Terms	
BTS	Base Transceiver Station
CII	Confederation of Indian Industry
DG	Diesel Generator
EMF	Electro Magnetic Field
FCU	Free Cooling Units
FDI	Foreign Direct Investment
GBT	Ground Based Towers
HSBTS	Hot Swappable Battery Transfer Switch
IBS	In-building Solutions
IPMS	Integrated Power Management Systems
OFC	Optical Fiber Cable
PAN	Presence Across Nation
PPC	Plug and Play Cabinet
RET	Renewable Energy Technology
RTT	Roof Top Towers
ROU	Right of Use
DIPA	Digital Infrastructure Providers Association
TSP	Telecom Service Provider
Wi-Fi	Wireless Fidelity

Circle Offices

Corporate
Indus Towers Limited, Building No.-10, DLF Cyber City, Tower - A , 4th Floor, Gurgaon -122002

Rajsthan
Jaipur Circle Office
D-34, 2nd and 3rd Floor, G Business Park, C-Scheme, Subhash Marg, Jaipur, Jaipur, Rajasthan, 302001

Andhra Pradesh
Indus Towers Limited, Survey No. 133, 4-51, 8th Floor, SLN Terminus, beside Botanical Gardens, Gachibowli, Hyderabad -500032

TOC
Sigma Center
1st floor, A-27, Sigma Center, infocity, sector 34, Gurgaon

Delhi
Indus Towers Ltd 2nd floor E2E Solutions Pvt.ltd Plot-68 Sector 44

Karnataka
Indus Towers Limited, 12, Tower -D,Subramanya Arcade,7th Floor, Bannerghatta Road, Bangalore -560029 (Karnataka)

Odisha
Circle Office
IDCO Plot No C-3/2, 3rd Floor, Chandaka Industrial Area, Chandrasekharpur, Khordha, Odisha, 751021

UP East
Indus Towers Limited, 6th Floor BBD Viraj Towers, Vibhuti Khand Shaheed Path, Gomti Nagar, Lucknow -226010

M & G
Indus Tower Limited, E Core , 2010 , 2nd floor ,Solitaire Business Hub , Viman Nagar, Pune - 411014

MPCG
Indore
1st Floor, Maloo 001, Plot No.26, Scheme No. 94-C, Ring Road, Indore 452010 (M.P)

UP West
Indus Towers Limited, Okaya Center, Tower No. 1, 2nd Floor, B-5, Sector-62, Gautam Budh Nagar, Noida 201301, Uttar Pradesh

West Bengal
Indus Towers Limited, Godrej waterside tower -1, 8th floor, Plot no.-5, Blck - DP, Sector - V, Salt Lake Electronics Complex, Kolkata - 100091

NESA
Guwahati
6th Floor, Bijay Cresent, G S Road, Rukminigaon, Kamrup, Assam, 781022

Tamil Nadu
Indus Towers Limited, ESPEE IT Park, 5 (N.P) Jawaharlal Nehru Road, 5th Floor, Ekkaduthangal, Chennai -600032

Mumbai
Skyline Icon, 3rd Floor, Unit No.301, Andheri kurla Road, Near Mittal industrial Estate, Andheri East Mumbai-400059 Maharashtra

B & J
Patna Circle Office
2nd 3rd Floor, Alankar Business Centre, East Boring Canal Road, Buddha Colony, Patna, Patna, Bihar, 800001

Kerala
Indus Towers Limited, 8th floor, Vankarath Towers ,NH Bypass , Palarivattom,Cochin -682024

JK
Indus Towers Ltd.; 3rd Floor, 29 GMC,TRG Building, Rail Head Complex,Opp. North Block, Bahu plaza Jammu-180012

HPHP
P & H
Indus Towers Limited, Bestech Business Towers 1st floor, tower -A, Industrial Plot no. 1, Phase - 9 , Sector-66, SAS Nagar,Mohali, Punjab -160059

Gujrat
Indus Tower Limited , 103, Balashwar Square, SG Highway , Ahmedabad -380054 (Gujarat)

Corporate Information

Board of Directors

Mr. Dinesh Kumar Mittal
Chairman, Non-Executive Independent Director

Ms. Anita Kapur
Non-Executive Independent Director

Mr. Gopal Vittal
Non-Executive Non-Independent Director

Mr. Harjeet Singh Kohli
Non-Executive Non-Independent Director

Mr. Jagdish Saksena Deepak
Non-Executive Non-Independent Director

Mr. Prachur Sah
Managing Director & CEO

Mr. Rajan Bharti Mittal
Non-Executive Non-Independent Director

Mr. Ramesh Abhishek
Non-Executive Independent Director

Mr. Randeep Singh Sekhon
Non-Executive Non-Independent Director

Mr. Ravinder Takkar
Non-Executive Non-Independent Director

Mr. Sharad Bhansali
Non-Executive Independent Director

Ms. Sonu Halan Bhasin
Non-Executive Independent Director

Mr. Sunil Sood
Non-Executive Non-Independent Director

Mr. Thomas Reisten
Non-Executive Non-Independent Director

Chief Financial Officer
Mr. Vikas Poddar

Company Secretary and Compliance Officer
Ms. Samridhi Rodhe

Statutory Auditors
Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditor
Mr. Sarabhjit Singh

Co-Source Partners for Internal Audit
PricewaterhouseCoopers Private Limited & ANB Solutions Private Limited

Secretarial Auditor
Chandrasekaran Associates, Company Secretaries

Registered Office & Corporate Office
Building No. 10, 4th Floor, Tower-A, DLF Cyber City, Gurugram, Haryana - 122002, India

Corporate Identification Number (CIN)
L64201HR2006PLC073821

Website
www.industowers.com

indus
TOWERS

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