July 30, 2024

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

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

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Outcome of the Board Meeting - Financial results for the first quarter (Q1) ended June 30, 2024

Dear Sir/ Madam,

In compliance with Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the first quarter (Q1) ended June 30, 2024:

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

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

The Board Meeting commenced at 04:00 p.m. (IST) and concluded at 08:50 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI RODHE
Digitally signed by SAMRIDHI RODHE
Date: 2024.07.30 20:52:29 +05'30'

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the quarter ended June 30, 2024 of **INDUS TOWERS LIMITED** ("the Parent"/ "the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results"/ "the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

(i) includes the results of the following entities:
   a. Indus Towers Limited ("ITL") ("Parent");
   b. Smartx Services Limited (100% subsidiary of ITL); and
   c. Indus Towers Employees Welfare Trust;

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter ended June 30, 2024.

Basis for Opinion

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

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

This Statement, which is the responsibility of Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the quarter ended June 30, 2024, the Audited Consolidated Financial results for the quarter and year ended March 31, 2024 and the Audited Consolidated Financial Results for the quarter ended June 30, 2023. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

Haskins & Sells Chartered Accountants

Regd. Office: One International Center, Tower 3, 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
Deloitte Haskins & Sells LLP is registered with Limited Liability having LLP identification No: AAB-8737

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

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

The respective Board of Directors/those charged with governance of the entities included in the Group are responsible for overseeing the financial reporting process of respective entities of the Group.

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

Deloitte Haskins & Sells LLP Chartered Accountants auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Deloitte Haskins & Sells LLP
Chartered Accountants

Anup Kumar Sharma
Partner
(Membership No. 063828)
UDIN: 24063828BKCQSJ1889

Place: Gurugram
Date: July 30, 2024

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Consolidated Ind AS financial results for the quarter ended June 30, 2024

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
Income				
Revenue from operations (refer note 10(c) & 10(d))	73,830	71,932	70,759	286,006
Other income	564	1,085	565	3,611
Total income	**74,394**	**73,017**	**71,324**	**289,617**
Expenses				
Power and fuel	29,006	26,725	28,264	111,499
Employee benefit expenses	1,971	2,031	1,850	7,823
Repairs and maintenance	3,592	3,533	3,357	13,991
Other expenses (refer note 5)	(6,192)	(1,383)	2,150	5,754
Total expenses	**28,377**	**30,906**	**35,621**	**139,067**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,017**	**42,111**	**35,703**	**150,550**
Depreciation and amortisation expenses	15,836	15,878	13,993	61,600
Less: adjusted with general reserve in accordance with the scheme of arrangement	(231)	(233)	(252)	(1,001)
	15,605	**15,645**	**13,741**	**60,599**
Finance costs	4,558	4,636	4,281	18,638
Finance income	(476)	(3,369)	(765)	(11,284)
Charity and donation	412	310	343	1,373
Profit before tax	**25,918**	**24,889**	**18,103**	**81,224**
Tax expense	**6,659**	**6,358**	**4,624**	**20,862**
Current tax	4,434	5,723	4,747	19,388
Deferred tax	2,225	635	(123)	1,474
Profit for the period / year	**19,259**	**18,531**	**13,479**	**60,362**
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit or loss				
Remeasurement gain/ (loss) of defined benefit plans (net of tax)	-	7	-	(32)
Other comprehensive income/(loss) for the period/year (net of tax)	-	7	-	**(32)**
Total comprehensive income for the period/year (net of tax)	**19,259**	**18,538**	**13,479**	**60,330**
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949
Other equity	262,491	243,439	197,387	243,439
Earnings per equity share (nominal value of equity share is Rs. 10 each)^				
Basic	7.15	6.88	5.00	22.40
Diluted	7.15	6.88	5.00	22.40

^ EPS is not annualized for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023.

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INDUS TOWERS LIMITED HARYANA

Notes to financial results

1. The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit & Risk Management Committee at its meeting held on July 30, 2024 and approved by the Board of Directors at its meeting held on July 30, 2024.

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

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

(In Rs. Million)

S.No	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
1	Revenue from operations	73,830	71,932	70,759	286,006
2	Profit before tax	25,923	24,892	18,133	81,272
3	Profit after tax	19,264	18,534	13,509	60,410

4. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Group] was incorporated in FY 2014-15. During the quarter ended June 30, 2024, 36,710 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of June 30, 2024, the Trust holds 930,973 shares (March 31, 2024 – 967,683 shares) of Face Value of Rs. 10 each of the Group.

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

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Allowances for doubtful receivables (net)	(7,597)	(3,612)	870	(767)

6. The Group was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.

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Indus Towers Limited Haryana

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.11	0.16	0.22	0.16
(ii)	Debt service coverage ratio (no. of times)	2.70	3.14	2.57	2.77
(iii)	Interest service coverage ratio (no. of times)	11.16	9.72	9.09	8.97
(iv)	Net worth (Rs. Mn)	265,523	246,246	199,344	246,246
(v)	Current ratio (no. of times)	1.10	1.03	1.06	1.03
(vi)	Long term debt to working capital (no. of times)	0.90	4.51	4.66	4.51
(vii)	Bad debts to account receivable ratio (%)	0.45%	-	-	-
(viii)	Current liability ratio (no. of times)	0.35	0.35	0.35	0.35
(ix)	Total debts to total assets (no. of times)	0.06	0.08	0.10	0.08
(x)	Debtor turnover (annualised) (no. of times)	4.85	4.62	5.57	5.05
(xi)	Operating profit margin (%)	40.43%	35.28%	30.24%	30.19%
(xii)	Net profit margin (%)	26.09%	25.76%	19.05%	21.11%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471
(xiv)	Net profit after tax (Rs. Mn)	19,259	18,531	13,479	60,362
(xv)	Basic earnings per share (EPS) (Rs. per share) (not annualised for the quarters)	7.15	6.88	5.00	22.40
(xvi)	Diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarters)	7.15	6.88	5.00	22.40

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

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

8. During the quarter ended June 30, 2024, Vodafone Group Plc., through its indirect wholly owned subsidiaries have sold 17.98% of its shareholding in equity share capital of the Company. Further, Bharti Airtel Limited has acquired approximately 27 million equity shares representing 1% equity share capital of the Company.

Accordingly, as on June 30, 2024, Bharti Airtel Limited held 48.95% shares and Vodafone Group Plc. through its indirect wholly owned subsidiary companies held 3.06% shares of the Company. Both Bharti Airtel Limited and Vodafone Group Plc. continue to be the promoters of the Company.

9. The Board of Directors at its meeting held on July 30, 2024 approved a proposal to buyback upto 56,774,193 fully paid up equity shares of the Company having a face value of Rs. 10 each at a price of Rs. 465 per equity share, on proportionate basis, for an aggregate amount not exceeding Rs. 26,400 Mn through tender offer in accordance with the Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

10. A large customer of the Group accounts for substantial part of revenue from operations for the quarter ended June 30, 2024, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at June 30, 2024.

(a) The said customer in its latest published audited financial results for the quarter and year ended March 31, 2024 reported updates on financial performance, financial position and funding status which is summarized below:

(i) It has incurred a loss and has negative net worth and negative net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations).

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

(iii) It has utilized extended credit period to discharge some of its contractual obligations. Certain vendors have asked for payment of their overdue outstanding and the said customer continues to be in discussion with them to agree to payment plan.

(iv) Bank guarantees are required to be provided from October 2025 to September 2026 for which it may also seek a waiver from Department of Telecommunication ("DOT").

(v) Subsequent to the year end, it has raised an amount aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, after approval from its shareholders, it issued equity shares aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group on May 21, 2024.

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

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

Further, the said customer stated that it believes, with the above mentioned capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support and generation of cash flow from operations that will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, been prepared on a going concern basis.

(b) The Group, subject to the terms and conditions agreed between the parties, 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. As at June 30, 2024, the value of secondary pledge is estimated to be Rs. 18,800 Mn. However, considering the terms and conditions agreed

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INDUS TOWERS LIMITED HARYANA

between the parties and such situations and events mentioned above have not yet triggered to realise the value of secondary pledge, the Group has not considered the value of secondary pledge in its books of account.

(c) The said customer has been paying an amount largely equivalent to monthly billing since January 2023. It has also paid an amount of Rs. 13,000 Mn against old dues outstanding till date. The Group is in discussion with the said customer for a final payment plan for clearance of its entire old overdue outstanding balance. The Group continues to recognize revenue from operations relating to the said customer for the services rendered. The Group carries an allowance for doubtful receivables of Rs. 46,243 Mn as at June 30, 2024 (Rs. 53,853 Mn as at March 31, 2024) relating to the said customer which covers all overdue outstanding as at June 30, 2024.

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

(e) The Group will continue to monitor the financial condition of the said customer. Considering the developments relating to funding and going concern matters as mentioned above for the said customer, the Group believes that it will realise the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial results as at June 30, 2024 related to the said customer.

For Indus Towers Limited

Prachur Sah
Managing Director and CEO
DIN: 07871676

INDUS TOWERS LIMITED HARYANA

Place: Gurugram
Date: July 30, 2024

Deloitte Haskins & Sells LLP Chartered Accountants

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

Deloitte Haskins & Sells LLP

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

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results for the quarter ended June 30, 2024 of **INDUS TOWERS LIMITED** ("the Company"), ("Standalone Financial Results"/ "the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the quarter ended June 30, 2024.

Basis for Opinion

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

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

This Statement, which is the responsibility of Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the audited interim condensed standalone financial statements for quarter ended June 30, 2024, the audited Standalone Financial Results for quarter and year ended March 31, 2024 and the audited standalone financial results for the quarter ended June 30, 2023. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34 and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Deloitte Haskins & Sells LLP Chartered Accountants

Anup Kumar Sharma
Partner
(Membership No. 063828)
UDIN: 24063828BKCQSI9099

Place: Gurugram
Date: July 30, 2024

Indus Towers Limited

(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Standalone Ind AS financial results for the quarter ended June 30, 2024

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
Income				
Revenue from operations (refer note 9(c) & 9(d))	73,830	71,932	70,759	286,006
Other income	564	1,085	565	3,611
Total income	**74,394**	**73,017**	**71,324**	**289,617**
Expenses				
Power and fuel	29,006	26,725	28,264	111,499
Employee benefit expenses	1,971	2,031	1,850	7,823
Repairs and maintenance	3,592	3,533	3,357	13,991
Other expenses (refer note 4)	(6,191)	(1,381)	2,146	5,749
Total expenses	**28,378**	**30,908**	**35,617**	**139,062**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,016**	**42,109**	**35,707**	**150,555**
Depreciation and amortisation expenses	15,830	15,873	13,967	61,557
Less: adjusted with General Reserve in accordance with the scheme of arrangement	(231)	(233)	(252)	(1,001)
	15,599	15,640	13,715	60,556
Finance costs	4,558	4,636	4,281	18,638
Finance income	(476)	(3,369)	(765)	(11,284)
Charity and donation	412	310	343	1,373
Profit before tax	**25,923**	**24,892**	**18,133**	**81,272**
Tax expense	**6,659**	**6,358**	**4,624**	**20,862**
Current tax	4,434	5,723	4,747	19,388
Deferred tax	2,225	635	(123)	1,474
Profit for the period/year	**19,264**	**18,534**	**13,509**	**60,410**
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit or loss				
Remeasurements gains/(loss) of defined benefit plans (net of tax)	-	7	-	(32)
Other comprehensive income/(loss) for the period/year, (net of tax)	-	7	-	(32)
Total comprehensive income for the period/year, (net of tax)	**19,264**	**18,541**	**13,509**	**60,378**
Paid-up equity share capital (Face value Rs. 10 each)	26,949	26,949	26,949	26,949
Other equity	262,843	243,791	197,666	243,791
Earnings per equity share (nominal value of equity share is Rs. 10 each)^				
Basic	7.15	6.88	5.01	22.42
Diluted	7.15	6.88	5.01	22.42

^ EPS is not annualised for the quarters ended June 30, 2024, March 31, 2024 and June 30, 2023.

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Notes to financial results

1. The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit & Risk Management Committee at its meeting held on July 30, 2024 and approved by the Board of Directors at its meeting held on July 30, 2024.

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

3. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the quarter ended June 30, 2024, 36,710 equity shares of exercise price of Rs. 10 each have been transferred to employees upon exercise of stock options. As of June 30, 2024, the Trust holds 930,973 shares (March 31, 2024 - 967,683 shares) of Face Value of Rs. 10 each of the Company.

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

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Allowances for doubtful receivables (net)	(7,597)	(3,612)	870	(767)

5. The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.

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

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.11	0.16	0.22	0.16
(ii)	Debt service coverage ratio (no. of times)	2.70	3.14	2.57	2.77
(iii)	Interest service coverage ratio (no. of times)	11.16	9.72	9.09	8.97
(iv)	Net worth (Rs. Mn)	264,718	245,436	198,516	245,436
(v)	Current ratio (no. of times)	1.10	1.03	1.06	1.03
(vi)	Long term debt to working capital (no. of times)	0.88	4.37	4.54	4.37
(vii)	Bad debts to account receivable ratio (%)	0.45%	-	-	-
(viii)	Current liability ratio (no. of times)	0.35	0.35	0.35	0.35
(ix)	Total debts to total assets (no. of times)	0.06	0.08	0.10	0.08
(x)	Debtor turnover (annualised) (no. of times)	4.85	4.62	5.57	5.05
(xi)	Operating profit margin (%)	40.43%	35.29%	30.28%	30.20%
(xii)	Net profit margin (%)	26.09%	25.77%	19.09%	21.12%
(xiii)	Capital redemption reserve (Rs. Mn)	471	471	471	471
(xiv)	Net profit after tax (Rs. Mn)	19,264	18,534	13,509	60,410
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarters)	7.15	6.88	5.01	22.42

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

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

7. During the quarter ended June 30, 2024, Vodafone Group Plc., through its indirect wholly owned subsidiaries have sold 17.98% of its shareholding in equity share capital of the Company. Further, Bharti Airtel Limited has acquired approximately 27 million equity shares representing 1% equity share capital of the Company.

   Accordingly, as on June 30, 2024, Bharti Airtel Limited held 48.95% shares and Vodafone Group Plc. through its indirect wholly owned subsidiary companies held 3.06% shares of the Company. Both Bharti Airtel Limited and Vodafone Group Plc. continue to be the promoters of the Company.

8. The Board of Directors at its meeting held on July 30, 2024 approved a proposal to buyback upto 56,774,193 fully paid up equity shares of the Company having a face value of Rs. 10 each at a price of Rs. 465 per equity share, on proportionate basis, for an aggregate amount not exceeding Rs. 26,400 Mn through tender offer in accordance with the Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended.

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9. A large customer of the Company accounts for substantial part of revenue from operations for the quarter ended June 30, 2024, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at June 30, 2024.

(a) The said customer in its latest published audited financial results for the quarter and year ended March 31, 2024 reported updates on financial performance, financial position and funding status which is summarized below:

(i) It has incurred a loss and has negative net worth and negative net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations).

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

(iii) It has utilized extended credit period to discharge some of its contractual obligations. Certain vendors have asked for payment of their overdue outstanding and the said customer continues to be in discussion with them to agree to payment plan.

(iv) Bank guarantees are required to be provided from October 2025 to September 2026 for which it may also seek a waiver from Department of Telecommunication ("DOT").

(v) Subsequent to the year end, it has raised an amount aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, after approval from its shareholders, it issued equity shares aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group on May 21, 2024.

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

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

Further, the said customer stated that it believes, with the above mentioned capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support and generation of cash flow from operations that will enable it to settle its liabilities as and when they fall due and the financial results have, therefore, been prepared on a going concern basis.

(b) The Company, subject to the terms and conditions agreed between the parties, 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. As at June 30, 2024, the value of secondary pledge is estimated to be Rs. 18,800 Mn. However, considering the terms and conditions agreed between the parties and such situations and events mentioned above have not yet triggered to realise the value of secondary pledge, the Company has not considered the value of secondary pledge in its books of account.

(c) The said customer has been paying an amount largely equivalent to monthly billing since January 2023. It has also paid an amount of Rs. 13,000 Mn against old dues outstanding till date. The Company is in discussion with the said customer for a final payment plan for clearance of its entire old overdue outstanding balance. The Company continues to recognize revenue from operations relating to the said customer for the services rendered. The Company carries an allowance for doubtful receivables of Rs. 46,237 Mn as at June 30, 2024 (Rs. 53,847 Mn as at March 31, 2024) relating to the said customer which covers all overdue outstanding as at June 30, 2024.

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

(e) The Company will continue to monitor the financial condition of the said customer. Considering the developments relating to funding and going concern matters as mentioned above for the said customer, the Company believes that it will realise the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial results as at June 30, 2024 related to the said customer.

For Indus Towers Limited

Prachur Sah
Managing Director and CEO
DIN: 07871676

INDUS TOWERS LIMITED HARYANA

Place: Gurugram
Date: July 30, 2024

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