



July 30, 2025

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

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

Ref.: Indus Towers Limited (534816/ INDUSTOWER)

Sub.: Outcome of the Board Meeting - Financial Results for the first quarter (Q1) ended June 30, 2025

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of 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, 2025:

- 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, 2025 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., July 30, 2025.

The Board Meeting commenced at 02:30 p.m. (IST) and concluded at 07:00 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Indus Towers Limited

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, 2025 of **Indus Towers Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results"/"the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) includes the results of the following entities:
 - a. Indus Towers Limited ("ITL") ("Parent");
 - b. Smartx Services Limited (100% subsidiary of ITL); and
 - c. Indus Towers Employees' Welfare Trust;
- (ii) is presented in accordance with the requirements of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the quarter ended June 30, 2025.

Basis for Opinion

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

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 4 of the Consolidated Financial Results, which describes the potential impact on the results of operations and financial position of the Company and amount receivable (including unbilled revenue) and carrying amount of property, plant and equipment, arising from the financial condition of one of the largest customers and the uncertainty relating to that customer's ability to continue as a going concern.

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



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement is the responsibility of Parent's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three month period ended June 30, 2025, the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 and the Audited Consolidated Financial Results for the quarter ended June 30, 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations.

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

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

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



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 other entity included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls that we identify during our audit.

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

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



Anup Kumar Sharma
Anup Kumar Sharma
Partner

Membership No. 063828
UDIN: 25063828BMJDI04971

Place: Gurugram
Date: July 30, 2025

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Consolidated Financial Results for the quarter ended June 30, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
Income				
Revenue from operations (refer note 4)	80,576	77,271	73,830	301,228
Other income	851	917	564	3,458
Total income	81,427	78,188	74,394	304,686
Expenses				
Cost of materials consumed	14	38	-	38
Power and fuel	30,687	28,266	29,006	114,450
Employee benefit expenses	2,133	2,203	1,971	8,414
Repairs and maintenance	3,697	3,374	3,592	14,410
Other expenses (refer note 7)	144	(562)	(6,192)	(44,531)
Total expenses	36,675	33,319	28,377	92,781
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	44,752	44,869	46,017	211,905
Depreciation and amortisation expenses	17,247	17,136	15,836	64,899
Less: adjusted with general reserve in accordance with the scheme of arrangement	(204)	(206)	(231)	(878)
	17,043	16,930	15,605	64,021
Finance costs	4,747	4,791	4,558	18,579
Finance income	(782)	(1,194)	(476)	(4,179)
Charity and donation	406	712	412	1,947
Profit before tax	23,338	23,630	25,918	131,537
Tax expense	5,970	5,839	6,659	32,220
Current tax	5,427	4,402	4,434	17,405
Deferred tax	543	1,437	2,225	14,815
Profit for the period / year	17,368	17,791	19,259	99,317
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit or loss				
Remeasurement gain / (loss) of defined benefit plans (net)	-	(24)	-	(40)
Tax impact on above	-	6	-	10
Other comprehensive income / (loss) for the period / year (net of tax)	-	(18)	-	(30)
Total comprehensive income for the period / year (net of tax)	17,368	17,773	19,259	99,287
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,949	26,381
Other equity	316,670	298,602	262,491	298,602
Earnings per equity share (nominal value of equity share is Rs. 10 each)^				
Basic	6.59	6.75	7.15	37.31
Diluted	6.59	6.75	7.15	37.31

^ EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024.



Notes to Audited Consolidated Financial Results

1. The above financial results for the quarter ended June 30, 2025, have been reviewed by the Audit & Risk Management Committee at its meeting held on July 30, 2025 and approved by the Board of Directors at its meeting held on July 30, 2025.
2. These Audited Consolidated Financial Results are compiled / extracted from the Audited Interim Condensed Consolidated Financial Statements for the three month period ended June 30, 2025, the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025 and quarter ended June 30, 2024. The Audited Interim Condensed Consolidated Financial Statements for the three month period ended June 30, 2025 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results. The Company, together with its wholly owned subsidiary and controlled trust is hereinafter referred to as "the Group".
3. The Group had entered into a "Business Transfer Agreement (BTA)" on February 07, 2025 for acquisition of the passive infrastructure business undertaking by way of a slump sale from Bharti Airtel Limited, the parent company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per the terms of the BTA.

The Group had accounted for the above-mentioned acquisition in accordance with the Appendix C of Ind AS 103 "Business Combinations" as a common control transaction. Accordingly, the respective assets and liabilities of the passive infrastructure business undertaking were recorded in line with requirements of Ind AS 103, at their carrying amounts as appearing in the financial statements of Bharti Airtel Limited as on November 19, 2024, the date on which control relationship was established between the Company and Bharti Airtel Limited, even though the actual transfer was completed on March 24, 2025.

While reporting for the quarter and year ended March 31, 2025, the Group had considered purchase consideration of Rs. 19,820 Mn and recognised Rs. 18,050 Mn as 'Common Control Reserve' on a provisional basis, which was subject to adjustment for the site count and category of sites as per the BTA.

As required under the terms of the BTA, the reconciliation of site count and category of sites was completed, and such reconciliation has resulted in a reduction to the estimated purchase consideration with a corresponding impact (along with an adjustment to the carrying value of net assets acquired) on the 'Common Control Reserve' by Rs. 910 Mn. As the impact of the adjustment is not material, it has not been adjusted retrospectively as required under Ind AS 103.

Subsequent to the quarter ended June 30, 2025, as per the BTA the balance consideration has been released from the Escrow Account to Bharti Airtel Limited after considering above adjustments.

4. A large customer of the Group accounts for a substantial part of revenue from operations for the quarter ended June 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at June 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published audited results for the quarter and year ended March 31, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

The customer is paying an amount equivalent to monthly billing to the Group. The Group continues to recognise revenue from operations relating to the customer for the services rendered, however the Group does not recognise revenue equalisation asset on account of straight lining of lease rentals considering the customer's financial condition.



The Group carries an allowance for doubtful receivables of Rs. 2,099 Mn as at June 30, 2025 (March 31, 2025 : Rs. 2,981 Mn) in relation to this customer.

In case of loss of business from the said customer due to its inability to continue as a going concern, and the Group's failure to attract new customers, there could be an adverse effect on the results of operations and financial position of the Group and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to this customer. The Group will continue to monitor the financial condition of the customer.

5. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the quarter ended June 30, 2025, the Trust transferred 5,074 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of June 30, 2025, the Trust holds 914,833 shares (March 31, 2025 : 919,907 shares) of face value of Rs. 10 each of the Company.
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 Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Group.
7. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(883)	(2,264)	(7,597)	(50,868)

8. 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, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.04	0.07	0.11	0.07
(ii)	Debt service coverage ratio (no. of times)	2.89	3.91	2.70	3.57
(iii)	Interest service coverage ratio (no. of times)	10.53	10.49	11.16	12.77
(iv)	Net worth (Rs. Mn)	336,745	319,384	265,523	319,384
(v)	Current ratio (no. of times)	1.42	1.32	1.10	1.32
(vi)	Long-term debt to working capital (no. of times)	0.02	0.05	0.90	0.05
(vii)	Bad debts to account receivable ratio (%)	-	-	0.45%	0.90%
(viii)	Current liability ratio (no. of times)	0.31	0.32	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.02	0.04	0.06	0.04
(x)	Debtor turnover (annualised) (no. of times)	7.06	5.12	4.85	5.37
(xi)	Operating profit margin (%)	33.33%	34.97%	40.43%	47.95%
(xii)	Net profit margin (%)	21.55%	23.02%	26.09%	32.97%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	471	1,039
(xiv)	Net profit after tax (Rs. Mn)	17,368	17,791	19,259	99,317
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter ended)	6.59	6.75	7.15	37.31



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 amortisation, 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 amortisation, 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.

9. 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 Audited Standalone Financial Results of the Company are as under:

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Revenue from operations	80,576	77,271	73,830	301,228
Profit before tax	23,306	23,595	25,923	131,466
Profit after tax	17,344	17,765	19,264	99,223

For and on behalf of the Board of
Directors of Indus Towers Limited



Prachur Sah
Managing Director and CEO
DIN: 07871676



Place: Gurugram
Date: July 30, 2025

Page 4

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

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, 2025 of **Indus Towers Limited** ("the Company"), ("the Standalone Financial Results"/"the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- (i) is presented in accordance with the requirements of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter ended June 30, 2025.

Basis for Opinion

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

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 4 of the Standalone Financial Results, which describes the potential impact on the results of operations and financial position of the Company and amount receivable (including unbilled revenue) and carrying amount of property, plant and equipment, arising from the financial condition of one of the largest customers and the uncertainty relating to that customer's ability to continue as a going concern.

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three month period ended June 30, 2025, the Audited Standalone



Financial Results for the quarter and year ended March 31, 2025 and the Audited Standalone Financial Results for the quarter ended June 30, 2024. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The responsibility of the Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal financial control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and approved by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude



that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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



A handwritten signature in blue ink, appearing to read "Anup Kumar Sharma".

Anup Kumar Sharma
Partner

Membership No. 063828
UDIN: 25063828BMJDI05907

Place: Gurugram
Date: July 30, 2025

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Standalone Financial Results for the quarter ended June 30, 2025

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited
Income				
Revenue from operations (refer note 4)	80,576	77,271	73,830	301,228
Other income	851	917	564	3,458
Total income	81,427	78,188	74,394	304,686
Expenses				
Cost of materials consumed	14	38	-	38
Power and fuel	30,687	28,266	29,006	114,450
Employee benefit expenses	2,133	2,203	1,971	8,413
Repairs and maintenance	3,697	3,374	3,592	14,410
Other expenses (refer note 7)	181	(522)	(6,191)	(44,438)
Total expenses	36,712	33,359	28,378	92,873
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	44,715	44,829	46,016	211,813
Depreciation and amortisation expenses	17,242	17,131	15,830	64,878
Less: adjusted with general reserve in accordance with the scheme of arrangement	(204)	(206)	(231)	(878)
Finance costs	4,747	16,925	15,599	64,000
Finance income	(782)	4,791	4,558	18,579
Charity and donation	406	(1,194)	(476)	(4,179)
Profit before tax	23,306	23,595	25,923	131,466
Tax expense	5,962	5,830	6,659	32,243
Current tax	5,427	4,402	4,434	17,405
Deferred tax	535	1,428	2,225	14,838
Profit for the period / year	17,344	17,765	19,264	99,223
Other comprehensive income ('OCI')				
Items that will not be re-classified to profit or loss				
Remeasurement gain / (loss) of defined benefit plans (net)	-	(24)	-	(40)
Tax impact on above	-	6	-	10
Other comprehensive income / (loss) for the period / year (net of tax)	-	(18)	-	(30)
Total comprehensive income for the period / year (net of tax)	17,344	17,747	19,264	99,193
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,949	26,381
Other equity	317,032	298,989	262,843	298,989
Earnings per equity share (nominal value of equity share is Rs. 10 each)^				
Basic	6.57	6.73	7.15	37.27
Diluted	6.57	6.73	7.15	37.27

^ EPS is not annualised for the quarters ended June 30, 2025, March 31, 2025 and June 30, 2024.



Notes to Audited Standalone Financial Results

1. The above financial results for the quarter ended June 30, 2025, have been reviewed by the Audit & Risk Management Committee at its meeting held on July 30, 2025 and approved by the Board of Directors at its meeting held on July 30, 2025.
2. These Audited Standalone Financial Results are compiled / extracted from the Audited Interim Condensed Standalone Financial Statements for the three month period ended June 30, 2025, the Audited Standalone Financial Results for the quarter and year ended March 31, 2025 and quarter ended June 30, 2024. The Audited Interim Condensed Standalone Financial Statements for the three month period ended June 30, 2025 have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 (the Act) read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. The statutory auditors have expressed an unmodified audit opinion on these financial results.
3. The Company had entered into a "Business Transfer Agreement (BTA)" on February 07, 2025 for acquisition of the passive infrastructure business undertaking by way of a slump sale from Bharti Airtel Limited, the parent company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per the terms of the BTA.

The Company had accounted for the above-mentioned acquisition in accordance with the Appendix C of Ind AS 103 "Business Combinations" as a common control transaction. Accordingly, the respective assets and liabilities of the passive infrastructure business undertaking were recorded in line with requirements of Ind AS 103, at their carrying amounts as appearing in the financial statements of Bharti Airtel Limited as on November 19, 2024, the date on which control relationship was established between the Company and Bharti Airtel Limited, even though the actual transfer was completed on March 24, 2025.

While reporting for the quarter and year ended March 31, 2025, the Company had considered purchase consideration of Rs. 19,820 Mn and recognised Rs. 18,050 Mn as 'Common Control Reserve' on a provisional basis, which was subject to adjustment for the site count and category of sites as per the BTA.

As required under the terms of the BTA, the reconciliation of site count and category of sites was completed, and such reconciliation has resulted in a reduction to the estimated purchase consideration with a corresponding impact (along with an adjustment to the carrying value of net assets acquired) on the 'Common Control Reserve' by Rs. 910 Mn. As the impact of the adjustment is not material, it has not been adjusted retrospectively as required under Ind AS 103.

Subsequent to the quarter ended June 30, 2025, as per the BTA the balance consideration has been released from the Escrow Account to Bharti Airtel Limited after considering above adjustments.

4. A large customer of the Company accounts for a substantial part of revenue from operations for the quarter ended June 30, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at June 30, 2025.

The statutory auditors of the said customer have reported material uncertainty related to going concern in its report to the latest published audited results for the quarter and year ended March 31, 2025. The said customer stated that its ability to settle its liabilities is dependent on support from the Department of Telecommunications (DoT) regarding the AGR matter, fund raise through equity and debt, and generation of cash flow from operations. Further, it stated that, based on current efforts, it believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, the said customer prepared its financial statements on a going concern basis.

The customer is paying an amount equivalent to monthly billing to the Company. The Company continues to recognise revenue from operations relating to the customer for the services rendered, however the Company does not recognise revenue equalisation asset on account of straight lining of lease rentals considering the customer's financial condition.

The Company carries an allowance for doubtful receivables of Rs. 2,099 Mn as at June 30, 2025 (March 31, 2025 : Rs. 2,981 Mn) in relation to this customer.

In case of loss of business from the said customer due to its inability to continue as a going concern, and the Company's failure to attract new customers, there could be an adverse effect on the results of operations and financial position of the Company and amounts receivable (including unbilled revenue) and carrying amount of property, plant and equipment related to this customer. The Company will continue to monitor the financial condition of the customer.



5. Indus Towers Employees Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was incorporated in FY 2014-15. During the quarter ended June 30, 2025, the Trust transferred 5,074 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As of June 30, 2025, the Trust holds 914,833 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.
6. The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) do not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the disclosures as per Regulation 33(1)(e) read with Clause (L) of Part A of Schedule IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended are not applicable to the Company.
7. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Allowances for doubtful receivables (net)	(883)	(2,264)	(7,597)	(50,868)

8. 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, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited
(i)	Debt-equity ratio (no. of times)	0.04	0.07	0.11	0.07
(ii)	Debt service coverage ratio (no. of times)	2.89	3.89	2.70	3.57
(iii)	Interest service coverage ratio (no. of times)	10.52	10.48	11.16	12.76
(iv)	Net worth (Rs. Mn)	335,817	318,480	264,718	318,480
(v)	Current ratio (no. of times)	1.42	1.32	1.10	1.32
(vi)	Long term debt to working capital (no. of times)	0.02	0.05	0.88	0.05
(vii)	Bad debts to account receivable ratio (%)	-	-	0.45%	0.90%
(viii)	Current liability ratio (no. of times)	0.31	0.32	0.35	0.32
(ix)	Total debts to total assets (no. of times)	0.02	0.04	0.06	0.04
(x)	Debtor turnover (annualised) (no. of times)	7.06	5.12	4.85	5.37
(xi)	Operating profit margin (%)	33.29%	34.93%	40.43%	47.92%
(xii)	Net profit margin (%)	21.53%	22.99%	26.09%	32.94%
(xiii)	Capital redemption reserve (Rs. Mn)	1,039	1,039	471	1,039
(xiv)	Net profit after tax (Rs. Mn)	17,344	17,765	19,264	99,223
(xv)	Basic and diluted earnings per share (EPS) (Rs. per share) (not annualised for the quarter ended)	6.57	6.73	7.15	37.27

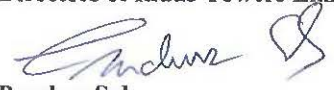


The basis of computation of above parameters is provided in the table below:

(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 amortisation, 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 amortisation, 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.



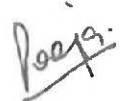
For and on behalf of the Board of Directors of Indus Towers Limited


Prachur Sah

Managing Director and CEO
DIN: 07871676

Place: Gurugram

Date: July 30, 2025



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