indus
TOWERS



Accelerating Growth with Purpose

Efficiency and Sustainability at Core

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



Market Capitalisation
(As on July 31, 2025)

₹957 Billion

CIN: L64201HR2006PLC073821
Listing Date: December 28, 2012
Scrip Code:
- BSE: 534816
- NSE: INDUSTOWER



FY25 was a year of bold strides and meaningful progress for Indus Towers. It was a year when we

Accelerated growth

- **Added one of our highest-ever tower and co-location counts**
- **Acquired a strategic tower portfolio**
- **Expanded 5G deployment and strengthened IBS portfolio**
- **Deepened footprint in uncovered and underserved areas**

With a clear purpose

To sustain our leadership position in the industry while operating as the most efficient tower company. We strive to bridge the digital divide alongside our customers to power the nation's digital economy and consistently stay ahead of industry trends through innovation - all while delivering on our commitments through sustainable and responsible business practices.

We continue to build an agile, tech-driven organization that is future-ready and environmentally responsible. Our efforts are focused on digitalizing our operations end-to-end through smarter infrastructure and streamlined processes. This enables us to leverage remote monitoring and predictive maintenance technologies to further improve our operations.

During the year, we advanced on our targets through energy-efficient practices, renewable transition and resource optimisation.

At Indus Towers, we are not just accelerating growth; we are doing so –

- More purposefully, with far-reaching and resilient infrastructure
- More efficiently, with faster turnaround times and cost efficiency
- More sustainably, with a focus on environmental stewardship and socio-economic development of our stakeholders

We are creating a future-ready digital ecosystem that strengthens the backbone of India's digital economy and enables progress for all.

PERFORMANCE HIGHLIGHTS FY25

Efficiency in Action, Excellence in Results

In a year of transformation, we delivered accelerated growth - driven by efficiency and innovation - while advancing operational excellence and ESG goals, all underpinned by strong financial performance to build a future-ready, responsible enterprise.

Financial Prudence

₹301,228 Mn
Revenue from operations
↑ 5.3% Y-o-Y

₹208,447 Mn
EBITDA
↑ 41.9% Y-o-Y

₹99,317 Mn
Net profit
↑ 64.5% Y-o-Y

Crisil AAA/Stable
ICRA-AA+
Credit Rating*

98,485 Mn
Free Cash Flow

₹68,699 Mn
Capital expenditure (Capex)

As on July 31, 2025



Sustainability Scorecard

~30K
Solar Sites
↑ 103.1% Y-o-Y

16.2%
Gender Diversity
↑ 4.4pp* Y-o-Y

17.36 Mn
People benefited from CSR projects
↑ 21.1% Y-o-Y

SBTi Validation

~1.8 Lakh
Learning Hours
↑ 28.6% Y-o-Y

80%
Improvement in Average Partner ESG Score



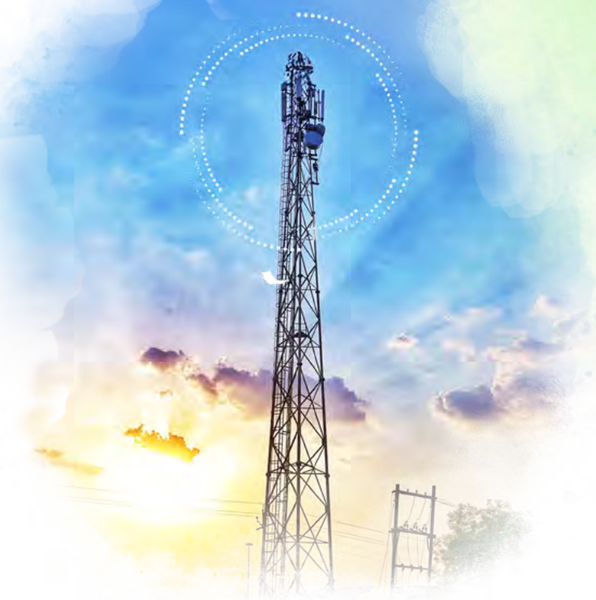
Operational Pulse

~2.6 Lakh
Total tower base (including lean)
↑ 14.27% Y-o-Y

~4.2 Lakh
Total co-location base (including lean)
↑ 10.56% Y-o-Y

99.97%
Uptime (our highest)
↑ 0.005pp* Y-o-Y

*PP - Percentage Points



About the Report

The Integrated Report FY25 captures Indus Towers' strategic vision, performance, and commitment to sustainable value creation. It offers a comprehensive view of financial and non-financial outcomes, highlighting our integrated thinking, responsible stewardship of six capitals, and focus on innovation, sustainability, and inclusive growth.

Scope of Reporting

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

Reporting Period

This report covers the period from April 01, 2024, to March 31, 2025. Historical data are included to offer stakeholders with a well-rounded, contextual understanding of our performance and progress. The Integrated Report has data reported as per applicable laws, regulations, and standards of India in the statutory reports.

Principle of Reporting

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

Assurance

To ensure the integrity of the numbers presented in the Business Responsibility and Sustainability Report for FY25, a Reasonable and/or Limited Assurance Statement on key performance indicators ('KPIs'), by SGS India Private Limited, is available on our website at www.industowers.com.

Management Responsibility Statement

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

GRI Content Index

GRI content index mapping for the Integrated Report forms part of this report.

Forward-looking Statements

Some information in this report may contain forward-looking statements. We have based these forward-looking statements on our current beliefs, expectations, and intentions as to facts, actions, and events that will or may occur in the future. Such statements generally are identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. A forward-looking statement may include a statement of the assumptions or basis underlying such statement. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution you that forward-looking statements and assumed facts or bases almost always vary from actual results, and the differences between the results implied by the forward-looking statements and assumed facts or basis and actual results can be material, depending on the circumstances. You are requested to note that forward-looking statements are based on current assumptions and are relevant as on the date on this report. We do not commit to updating them despite future risks or uncertainties. Due to inherent risks and uncertainties, forward-looking statements may not materialise and should be read in conjunction with this supplemental disclosure.

Integrated Thinking at Indus Towers

Integrated thinking guides our approach to long-term value creation. We align our strategy with stakeholder needs, business goals, and a changing environment. This enables us to make informed decisions and build resilience. We connect people, support digital growth, and adopt sustainable practices. This ensures our operations remain growth-focussed, risk-aware, and impact-driven.

Capitals Impacted

- **Financial Capital** Page 68
- **Manufactured Capital** Page 72
- **Intellectual Capital** Page 84
- **Natural Capital** Page 94
- **Human Capital** Page 110
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Our Stakeholder Groups

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

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Key Material Issues

- M1 GHG emissions and energy management
- M2 Climate change risks, adaptation, and mitigation
- M3 Health, safety, and well-being
- M4 Cyber Security
- M5 Human Capital Development
- M6 Technology and Innovation

For detailed Materiality Issues refer page 28

Strategic Priorities

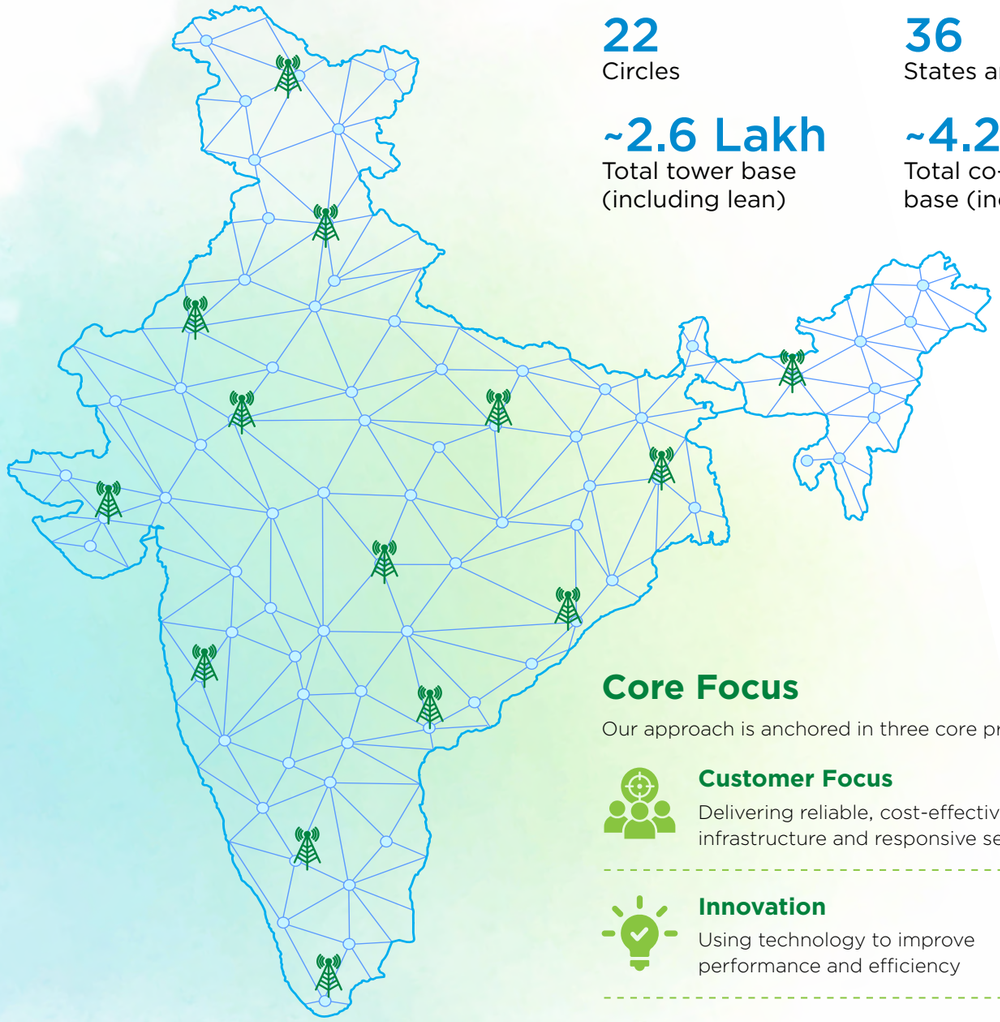
- S1 Increasing Market Share
- S2 Enhancing Cost Efficiency
- S3 Improving Network Uptime
- S4 Embedding Sustainability

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CORPORATE SNAPSHOT

At the core of digital India

We are India's leading provider of passive telecom infrastructure. Specialising in the deployment and management of telecom towers and related assets, we empower mobile network operators across the nation. Our infrastructure is vital to enabling seamless mobile and broadband connectivity, and we are leading the charge in building next-generation network solutions.



Pan-India presence

22
Circles

36
States and UTs

~2.6 Lakh
Total tower base (including lean)

~4.2 Lakh
Total co-location base (including lean)

Core Focus

Our approach is anchored in three core priorities:

Customer Focus
Delivering reliable, cost-effective infrastructure and responsive service

Innovation
Using technology to improve performance and efficiency

Sustainability
Minimising environmental impact and supporting long-term growth

Mission

Deliver Profitable Growth through Excellence and Innovation

Vision

We Transform Lives through Sustainable Digital Infrastructure and Services

ExCITE Values

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

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

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

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

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

Looking Ahead

We are well-positioned to support the next phase of India's digital growth. We will continue to build on our leadership in telecom infrastructure while continuing to improve service quality, expand coverage, and operate responsibly.

PRODUCT AND SERVICES OFFERINGS

Infrastructure powering Nation's Digital Growth

Indus Towers continues to augment its robust infrastructure portfolio, catalyzing India's digital evolution. Our cutting-edge, scalable offerings empower telecom operators, enterprises, and communities through sustainable, shared connectivity solutions.

Our offerings

Passive Telecom Infrastructure



We deploy towers that house our customers' active equipment – including base transceiver station, transmission link and microwave antenna, enabling seamless mobile connectivity across India. Our offerings include:

- **Traditional Towers:** Ground or rooftop towers/pole
- **Innovative Designs:** Hybrid, monopole or camouflaged towers
- **In-Building Solutions (IBS):** Distributed Antenna Systems (DAS) and small cells for indoor coverage

Fibre and Satellite Connectivity (Passive Layer)



To complement our tower infrastructure, we offer advanced broadband and satellite-based solutions (passive layer):

- **Fibre to the Home (FTTH):** High-speed, low-latency internet
- **One Web:** Satellite broadband for remote areas

Sustainable Power Solutions



We provide reliable and cost-effective energy solutions to power telecom equipment, with a strong focus on sustainability:

- **Energy Mix:** Grid electricity, diesel generators, solar power and battery banks
- **Green Energy Transition:** Increasing adoption of renewable energy sources and optimisation of power efficiency across sites

Site Acquisition and Space Management



We acquire and manage strategic locations for infrastructure deployment, ensuring long-term viability and stakeholder alignment:

- **Land and Lease Management:** Acquisition from residential, commercial, and institutional property owners
- **Bundled Solutions**
- **Digitally-Enabled Lifecycle Support:** Landlord engagement platforms for seamless operations

Smart City Infrastructure



We partner with state authorities to deploy smart digital infrastructure that enhances urban living:

- **Smart Poles:** Integrated with LED lighting, CCTV cameras, environmental sensors, and public Wi-Fi
- **Digital Messaging Boards:** For traffic and civic communication
- **Fibre Backbone:** Supporting city-wide connectivity and IoT applications

Operations and Monitoring Services



Our Tower Operations Centre (TOC) is the nerve centre of our nationwide infrastructure management:

- **24x7 Monitoring:** Real-time fault detection and resolution
- **AI/ML-Enabled Systems:** Predictive analytics and automated diagnostics
- **Multi-Vendor Support:** Integration with over 260 OSS platforms from Ericsson, Nokia, Huawei, ZTE, Samsung, and indigenous RMS providers

Way Forward

As digital demand continues to surge, we are committed to evolving our portfolio with cutting-edge solutions. Our focus remains on building resilient, scalable, and future-ready infrastructure that empowers customers, enables innovation, and connects communities across the nation—bridging the digital divide and driving inclusive growth.

INVESTMENT CASE

Long-term value creation underpinned by a robust business model and dynamic growth strategy

Our strong business fundamentals, combined with a constant focus on innovation, have reinforced our leadership in the passive infrastructure space. Growth drivers such as rising data consumption, 5G rollouts, and customer-led network expansion remain robust. These are complemented by our agile execution and disciplined capital allocation, positioning us to generate sustained long-term value for shareholders.

Key Highlights, FY25

~32.8K
Tower addition (including lean)

1.63x
Industry-leading tenancy ratio

40K+
Co-location addition (including lean)

21% Y-o-Y growth
Overall data consumption across top 3 operators

~₹ 98 Bn
Free Cash Flow

~245 Mn
5G subscribers as of March 2025, grown by ~86 Million Y-o-Y



Market leadership with Strategic Advantage

During FY25, we secured a majority share of customer rollouts, driving one of our highest-ever additions taking our asset portfolio to 249,305 towers and 405,435 co-locations as on March 31, 2025. This includes the strategic acquisition of ~12.6K towers*, alongside strong organic additions, placing our total portfolio among the largest globally. Our consistent focus on value delivery has ensured that we remain their partner of choice. Positive sector developments, especially concerning a key customer, along with existing growth levers, provide a strong runway ahead. With our customer-first approach and focus on automation, innovation, and agile execution, we are well-positioned to capitalise on the opportunities. Major growth levers include:

Network Expansion

Rural areas in India offer a great opportunity as rural tele-density is at only ~59% compared to ~131% in urban areas (as of March 2025). Urban expansion driven by population growth, migration, and economic activity is also creating demand for telecom infrastructure in peripheral areas. Additionally, a notable network gap between leading and other operators persists.

During the year, one of our major customers resumed network expansion to address this gap, resulting in significant co-location additions for us. Our ability to secure a large share of these rollouts reflects our operational excellence and strong value proposition.

Looking ahead, continued expansion by this customer and other key partners is expected to drive sustained growth in the coming years.

5G Rollout

India's 5G rollout is still in its early phase but already reshaping the telecom landscape. Since the launch of 5G, operators have expanded coverage across most cities and major towns, supported by the growing availability of affordable 5G devices – pushing subscriber numbers to ~245 Million by March 2025.

Fixed Wireless Access (FWA), powered by 5G, is gaining traction in areas where fibre deployment is challenging, creating new broadband opportunities, particularly in underserved regions. On the enterprise front, early adoption is visible in smart factories, remote healthcare, and smart cities.

A major operator has begun expanding its 4G and 5G networks post-fundraise, signalling growing demand for site upgrades, new towers, and increased equipment loading to ease network congestion. These developments are expected to accelerate demand for our infrastructure. We are well-positioned to enable this transition with scale, execution capabilities, and trusted delivery, and remain a strategic partner in India's 5G growth.

Data Consumption

India's data consumption has increased, driven by rapid 5G adoption, rising smartphone usage, and digital-first lifestyles. Affordable tariffs and improved service quality continue to support this growth. According to Nokia, average monthly data usage per user in India reached 27.5 GB (4G and 5G combined) by end-2024, growing at a 19.5% CAGR over five years, and is projected to touch 50 GB by 2030. Indus Towers is well-positioned to meet this demand through increased co-locations and enhanced network capacity.

Cost Efficiency

Optimising operational and capital expenses remains a key priority in driving profitable growth. We are transitioning to renewables and deploying storage solutions to reduce consumption, as energy – particularly diesel – remains a major cost component.

Rental efficiency is improving through strategic site selection, comparative analysis, landlord segmentation, and infrastructure alignment via the Gati Shakti platform. Operational efficiency is further enhanced by digital tools and smarter resource utilisation, leading to optimised network-related costs.

On the capital investment front, we are upgrading power systems with lithium-ion batteries for better durability and faster recharge. Modular, lightweight tower designs are helping reduce material and construction costs. Additionally, remote monitoring solutions are enabling real-time supervision, facilitating infrastructure consolidation and smarter deployment for further cost optimisation.

**Closing towers and co-locations include 12,606 towers and co-locations acquired from Bharti Airtel Ltd during the year ended March 31, 2025. The same was concluded at 12,272 towers and co-locations and the difference was adjusted in quarter ended June'25.*

Proven track record of operational excellence

Our customers rely on us to efficiently manage telecom infrastructure with high uptime and network stability. Leveraging advanced digital technologies and continuous process improvements, we consistently set industry benchmarks in service availability. Central to this capability is our NextGen Tower Operations Centre, which enables real-time monitoring and swift response. As a result, we have maintained uptime levels above 99.95%, even under severe weather conditions and natural calamities.

99.97%
Uptime sustained during FY25

Revenue stability with long-term visibility

Our revenues are anchored by long-term Master Service Agreements (MSAs) with telecom operators, offering predictable cash flows and built-in annual rental escalations. As demand for connectivity rises, the need for reliable passive infrastructure ensures multi-year contract renewals, enabling long-term asset monetisation. Our strong execution capabilities, continued share in customer expansion, and favourable industry dynamics provide clear visibility for sustained revenue growth.

10 years
MSA with major industry players

Financial resilience

Low leverage and robust operating cash flows give us the financial flexibility to fund growth through internal accruals or borrowings as required. We continue to optimise both opex – by reducing energy costs, rental expenses, and enhancing technician productivity – and capex, through the adoption of Li-ion batteries and lighter tower designs. These measures are aimed at improving profitability and strengthening cash generation to support strategic investments.

0.07
Debt to equity in FY25#

₹ 159,099 Mn
Adjusted Fund from operations (AFFO) in FY25

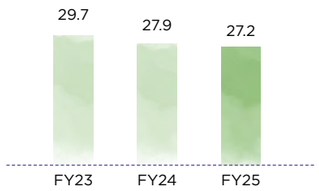
#Without lease liabilities

**CapEx does not include passive infrastructure assets acquired from Bharti Airtel Ltd during the period ended March 31, 2025*

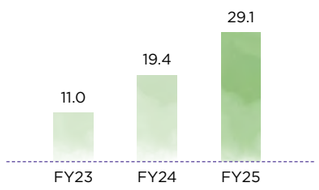
Strategic capex and shareholder value

As a long-term annuity business, sustained capex is critical to protecting revenues and creating long-term shareholder value. Our prudent capital allocation ensures resources are directed towards strategic opportunities with strong return potential, enhancing overall financial health. In FY25, we invested ₹ 68,699 Million in capex (excluding acquisition of towers)*, achieving a productivity of 27.2% – among the best in the industry.

Capex productivity (%)



ROCE (%)



Commitment to Sustainability

Sustainability lies at the core of our purpose. Through our ambitious 'Zero Goal Hai' campaign, we are advancing towards zero emissions, zero harm, zero waste, zero bias, and zero tolerance for noncompliance. Guided by a well-defined ESG roadmap with measurable targets, we are dedicated to making a meaningful and enduring impact on the environment and society, while consistently creating long-term value for our stakeholders.

Environmental

We are committed to environmental stewardship through targeted actions on climate change, renewable energy, waste management, and biodiversity.

Net Zero by 2050
Targeting net zero greenhouse gas emissions

Renewable Energy
Expanding solar sites and reducing diesel usage; signing up with green energy producers

Zero Waste
Aiming to reduce, reuse, and recycle 100% of waste

Zero Net Deforestation
Committed to no deforestation and future reforestation

Social

Our social focus areas include diversity, safety, and community development.

Diversity and Inclusion
Targeting 30% gender diversity in the medium to long term

Zero Harm
Ensuring safety through training, awareness, and strong safety protocols

Community Impact
Aiming to positively impact 150 Million lives through our programmes

Governance

We uphold strong governance through compliance, transparency, and supply chain resilience.

Leadership in Compliance
Adhering to the highest standards of business conduct and disclosure

Sustainable Supply Chain
Partnering to improve ESG performance across our value chain

Robust Governance Structure
ESG oversight by our Board and dedicated committees

Read more about our ESG initiatives on page 42

AWARDS AND ACCOLADES

Recognitions of Distinction

At Indus Towers, we are honoured to be acknowledged for our steadfast commitment to excellence and innovation. In FY25, our strategic focus on corporate social responsibility, sustainability, workplace culture, and technological advancement garnered multiple prestigious awards and recognitions across diverse domains.

Excellence



Honoured with the **Innovative Company of the Year Award** at the ET Telecom Awards 2025



Recognised as **India's Top Value Creator 2024 – Telecom Equipment and Infra Services** at the Dun & Bradstreet – G7 CR Technologies Summit



Received the **Nachiketa Award** for Critical Thinking by the Institute of Internal Auditors (IIA)



Received the **Gallup Exceptional Workplace Award** for the 12th consecutive year



Recognised with the **Excellence in Telecom Infrastructure Award (Editor's Choice)** at the ABP LIVE India Infrastructure Conclave 2024

Sustainability



Awarded as one of **India's Most Sustainable Companies 2024** in the Infrastructure (Telecommunications) sector by BW Businessworld



Honoured with the **Great Indian Sustainable Performance in Energy Efficiency Award and the Great Indian Outstanding Sustainable Social Impacts Award** at Transformance's 3rd Edition of India Sustainability Conclave and Awards

CSR



Received **Gold Award** in the Social Initiative category at the Bharti Changemakers Awards 2024 for the CSR programme, **Project Nurture**



Recognised with Jury Recognition for the **Best Community Outreach Programme for the Digital Transformation Van** at the ET Telecom Awards 2025



Honoured with **Mahatma Award 2024** for CSR Excellence



Received the **Pioneer in Technology Award** from IIT Madras for supporting renewable energy and energy storage innovation projects under the CSR programme, **Pragati**

MESSAGE FROM CHAIRMAN

Accelerating national progress purposefully



Dear stakeholders,

I am pleased to have completed a year as a chairperson of Indus Towers, an industry leader and I take great pride in the progress we have made during this period. I firmly believe that there are sufficient levers in place for the Company to continue its growth path in the future as well.

Today, India stands at a defining juncture. Significant investments in infrastructure development, industrialisation driven by Make in India, focus on energy transition, and rise of the digital economy continue to propel the country forward. Maintaining its status as the fastest-growing major economy, India recently surpassed Japan to become the world's fourth-largest economy, reaffirming its role as a key engine for global growth.

Despite an uncertain global environment including trade tensions, India defied all the challenges and managed to record a strong GDP growth of 6.5% in FY25. Looking ahead, the World Bank has projected India's growth at 6.3% for FY26 highlighting its economic resilience underpinned by robust domestic demand and strategic economic policies. With a population of 1.4 billion and a growing household income, we are optimistic that the nation is poised to witness one of the biggest consumption-driven growth narratives in the world over the next decade.

Rise of the digital economy

Digitalisation is no longer a choice, but the very fabric powering the nation's progress. Interestingly, ambit of the digital economy is expanding beyond information and communication technology (ICT) industries to all parts of the economy. It has become deeply embedded across sectors, be it manufacturing, services or agriculture, transforming how we build, connect or deliver services.

A report by the Indian Council for Research on International Economic Relations (ICRIER) estimates the digital economy to constitute a fifth of India's GDP by 2030, from the levels of 11.74% in FY23. This rapid adoption of 5G and surge in data consumption are further accelerating this shift, supporting the transition to a smarter, more productive and sustainable economy.

Favourable regulatory regime

This strong data consumption narrative would necessitate increased capacity and coverage for mobile networks, and the rapid deployment of passive infrastructure is a prerequisite for the same. It is pleasing to see that the government continues to push progressive reforms to support this development through ease of doing business and trust of doing business, while keeping sustainability in view.

To this end, the Right of Way Rules 2024 were notified in September 2024, and all states were mandated to follow the same since January 2025. These rules are aimed at addressing industry-level interpretational challenges, streamlining the approval process via a unified portal 'Digital by design' including the treatment of telecom towers for property tax/ levies & taxes. Moreover, the new Telecommunications Act, 2023 (44 of 2023) came into effect on June 26, 2024.

The Green Energy Open Access policy, aimed at incentivising the use of renewable sources of energy gained wider traction during the year given its adoption across 24 states by March 2025. With the objective of increasing the share of renewable sources in our overall energy portfolio, we are pleased to have leveraged this policy and entered into agreements with Renewable Energy developers during the year, for the procurement of solar power under the captive mode.

The year gone by also saw several encouraging developments at the industry level. The Government has always communicated its preference for maintaining a telecom market with at least three private players. To this end, it converted close to ₹ 370 billion of Vodafone Idea's deferred spectrum dues into equity, providing instant financial relief to Vodafone Idea against its liabilities.

Tariff rates in India are one of the lowest in the world, and it was pleasing to see all three private telecom operators raise tariffs across their prepaid and postpaid plans during the year and was the first major revision since 2021. This move is expected to aid the financial position of these Companies.

We believe that these developments are very significant for the industry and will help support Companies' network expansion plans.

Indus Towers, as one of India's leading passive telecom infrastructure players, is uniquely positioned to shape and scale digital connectivity nationwide. Our extensive scale, strong execution capabilities, digital excellence, and technological readiness make us our customers' preferred partner in building tomorrow's networks.

Our focus on leveraging the use of AI, IoT, and advanced analytics across our value chain, right from planning to execution, is resulting in highly reliable telecom infrastructure designed to consistently deliver service quality including high uptime. These efforts future-proof our business while enabling India's digital aspirations and economic growth.

Strong performance, sustained value creation

FY25 was an excellent year for Indus Towers with an all-round performance. Our continued leadership in customer rollouts and the successful acquisition of a high-value tower portfolio from Bharti Airtel resulted in one of our highest-ever tower and co-location additions during a year, with our overall base at 249,305 macro towers and 405,435 co-locations respectively. As a result, our financial performance improved meaningfully with growth seen across all parameters.

Total revenues were at ₹ 301 billion, growing 5.3% Y-o-Y, while sharing revenue increased 8.3% Y-o-Y to ₹ 192 billion. EBITDA increased by 41.9% to ₹ 208.4 billion, and Profit after Tax grew 64.5% to ₹ 99.3 billion. Please note that during the year, a major customer cleared its overdues, amounting to roughly ₹ 51 billion. Adjusted for this, EBITDA and Profit after Tax were up 8.5% and 10.1% respectively.

We generated a FCF of ₹ 98 billion during the year and as part of our commitment towards rewarding shareholders, we completed a buyback of ₹ 27 billion.

Holding of our promoter shareholders underwent a notable change during the year. Bharti Airtel's stake in Indus Towers increased above 50%, with the Company becoming its subsidiary. Vodafone Plc exited the Company by fully selling its ~21% stake during the year. The Board of the Company has undergone change. I extend my heartfelt thanks to the distinguished Board members for their meaningful contributions and warmly welcome the newly appointed members to the Indus Towers Board.

Growing sustainably

Beyond our regular business operations, we remain cognizant of our social responsibility. To that end, we were pleased to see our flagship programs, Saksham and Pragati, continue to have a positive impact on the community, touching over ~17 million lives nationwide. These initiatives have focus on education, girl child empowerment, skill development, disaster relief and rehabilitation, among other areas. Another noteworthy area was our Digital Transformation Van' initiative, which expanded to 9 states by the end of the fiscal year. This initiative is targeted at educating and upscaling disadvantaged individuals.

191,974 Mn
Sharing Revenue
(⇧ 8.3% Y-o-Y)

Outlook

Looking ahead, we remain committed to building a future-ready business by deepening our focus on operational excellence and innovation. We are accelerating our automation efforts and deployment of AI-led tools to streamline monitoring, predictive maintenance, and energy management—ensuring industry-leading tower uptime and reliability. In parallel, we are upgrading our infrastructure to support the evolving needs of 5G and next-gen technologies, while continuing disciplined expansion of our tower footprint. Our strategic roadmap also includes driving ancillary revenue streams such as In-building solution (IBS), satellite communications infrastructure, small cells, last mile fiberisation etc. Sustainability will remain a core pillar, with continued investments in green energy initiatives and renewable power integration across our network.

We believe our core strengths including superior execution capabilities would continue to help us garner a substantial portion of our customers' rollouts and act as a lever of growth for the Company.

With these priorities, we aim to enhance value creation for all stakeholders while shaping the digital infrastructure of tomorrow. I thank all our stakeholders for their continued trust and partnership as we scale new heights together.

Regards

Dinesh Kumar Mittal
Chairman

MESSAGE FROM MD AND CEO

Scaling new frontiers in connectivity



Dear stakeholders,

FY25 marked another year of substantial progress for Indus Towers — one that underscored our role as a critical enabler of India's digital transformation journey. During the year, we expanded our operational footprint meaningfully, deepened customer engagement, and demonstrated strong execution capabilities. As the demand for data and connectivity surged, we responded with scale, speed, and focus. Through disciplined execution and a deep understanding of our customers' evolving needs, we delivered one of our strongest years in terms of operational and financial performance.

At Indus Towers, we have always taken a partnership-oriented approach — one that balances commercial prudence with a long-term view of customer relationships. During periods when payments from a key customer were under pressure, we chose to stay engaged, uphold service continuity, and focus on achieving mutual long-term objectives. This belief in long-term alignment has proven well-placed, with the complete recovery of past dues in FY25 and a renewed momentum in tenancy additions from this customer. This outcome underscores the strength of our customer-centric philosophy and our ability to take decisions rooted in both resilience and foresight.

In FY25, we delivered one of the highest tower and tenancy additions in our history, following a record-breaking performance in FY24. Largely underpinned by our ability to maintain a major share of our customers' rollouts, our operational performance was also aided by the successful acquisition of a high value tower portfolio from Bharti Airtel.

These developments, while driving robust performance, have collectively strengthened our financial resilience and positioned us well for sustainable growth in the future. It manifests the immense trust that our customers place in us.

I take this moment to express my appreciation for our field teams. Their determination and tireless efforts were nothing short of extraordinary. During the year, teams braved adverse weather conditions in the form of landslides, flash floods and heavy rains to install towers in areas of Kerala, North-East and high-altitude areas of Leh amongst others. Despite these environmental and logistical challenges, they rallied to ensure seamless connectivity for millions of Indians. We also installed 177 towers in collaboration with the Government during the Maha Kumbh Mela, a historic 45-day long spiritual event which brought together more than 660 million devotees, showcasing exceptional agility on the ground.

A buoyant macro landscape

Considering the industry landscape, India's data consumption story continues to unfold rapidly, as users continue to migrate from 2G to 4G and 5G. The average monthly data consumption per user across the top 3 operators in FY25 almost touched 28 GB, growing 17% YoY. In the same period the total data consumed grew by 21%. Additionally, as per TRAI, 5G data usage alone contributed to 25% of total data traffic in FY25.

The increasing adoption of 5G is expected to further aid the data consumption. Total 5G subscriber base stood at 245 million as of March 2025, with an addition of 86 million seen over the previous year. To cater to the rising adoption, telecom operators rolled out ~40,000 5G base stations during the year, bringing the total count to ~475,000. While the pace of deployment has moderated, 5G-related loading continues to contribute to our overall loading revenues.

A strong year in operational performance

As alluded to earlier, Indus delivered a solid operational performance in FY25. The net additions for the year stood at 29,569 macro towers and 36,847 co-locations, consolidating our portfolio to 249,305 towers and 405,435 co-locations respectively while our sharing factor remains industry-leading at 1.63 times. Besides macro towers, we added 3,192 co-locations on lean towers during the year, taking the overall base to 13,878.

Our net additions also consisted of the acquisition of ~12,300 towers, including lean towers, from Airtel at a consideration of ~₹ 19.2 billion. This is a high value portfolio considering the location of these sites and given that these are primarily single tenant, the portfolio offers sharing opportunities and in turn margin accretion.

Powering ahead on our strategic fronts

Market share expansion

In FY25, we were able to sustain a majority market share in our major customers' business – a result of our inherent strengths including swift execution while maintaining emphasis on quality and safety.

During the year, we accelerated our digital transformation journey, enhancing our execution capabilities from site acquisition to deployment through real-time visibility tools and data-driven planning. Our IBS portfolio achieved record-high deployment, attributed to the adoption of a proactive acquisition strategy. By engaging property developers at an early stage, we ensured seamless integration of IBS infrastructure prior to occupancy. Our tailored urban deployment solutions addressed space constraints in dense areas, ensuring minimal disruption while maximising customer value. Digitisation of tower loading data via our Centre of Excellence enabled faster site approvals and streamlined upgrade execution.

We strengthened collaboration with Government bodies and institutional partners to expedite infrastructure approvals, leveraging the Right of Way (RoW) policy for strategic deployment on public land. Partner ecosystems continued to be strengthened to improve delivery speed and efficiency. Internally, we focussed on workforce productivity through structured incentive and recognition programmes to drive high engagement and operational excellence.

Cost efficiency

On the cost side, we proactively optimised operating and capital expenditure. Energy costs reduction, in particular diesel, remained a major focus area. Through site electrification, deployment of energy storage solutions and expansion of our solar site footprint, we were able to reduce diesel consumption by 6% YoY in FY25. During the year, we added over 15,000 solar sites to take our overall base close to 30,000. Innovative configurations, including mast-mounted and ground-based solar layouts, enabled deployments even in space-constrained locations.

Rental costs were lowered through efforts like site prioritisation, landlord segmentation and leveraging Gati Shakti to ensure alignment with infrastructure initiatives. We also improved our field force productivity through adoption of digital tools such as IoT-based connectivity, video-based authorisations, and automated work order systems.

Capital expenditure was redefined by transitioning to lithium-ion batteries which have a longer life and are hence more cost effective in the long run, along with pivoting to lighter tower variants. The implementation of remote monitoring technologies for real-time site oversight and data collection, supported infrastructure rationalisation and resource optimisation.

Network uptime

Ensuring network uptime is key to enhancing customer satisfaction and quality of service. We maintained high uptime at an industry-leading 99.97% in FY25. This was achieved despite several catastrophic and weather-related challenges, which highlights dedication and perseverance of our teams on the ground. Over the next couple of years redrawing operating processes, infusion of technology such as AI, improving site infrastructure and relentless execution will be the key priority. Indus' vision is to set industry benchmark in quality of service, operating efficiency and energy management.

Embedding sustainability

On the Environment front, we continued to accelerate the transition to renewable energy through distributed solar and tie-ups with RE developers under the Green Energy Open Access initiative. Additionally, two years ago, we committed to net-zero GHG emissions by 2050, and we are pleased that our near-term and long-term targets have now been validated by SBTi.

Across our value chain, we engaged with over 100 key partners through ESG training initiatives to build awareness and drive alignment with our sustainability goals. We launched our 'FutureEarth' program in partnership with 1t.org to plant 1 million trees by 2027. These collective actions earned us the Great Indian Sustainable Performance in Energy Efficiency Award from Transformance.

We continued our focus to create a more inclusive workplace. We saw women representation in our workforce improve from 12% to 16.2% during the year, driven by our focussed hiring programs.

Our Governance framework has been further strengthened through enhanced transparency and improved disclosures, ensuring greater accountability to all stakeholders.

Our CSR efforts focussed on education and skill development, women's health and sanitation, girl child empowerment, and addressing local community needs. We also collaborated with Government agencies in ground-level relief operations during the floods in Assam, Andhra Pradesh, and Bihar, supporting over 2,000 families. Our 'Digital Transformation Van' initiative is now helping educate and upscale disadvantaged individuals across nine states.

A key part of our CSR implementation has been through the Bharti Airtel Foundation, the philanthropic arm of Bharti Enterprises. The Foundation plays a transformative role in empowering communities, with a strong focus on holistic education, digital inclusion, and community development. We are proud to support over 150 Satya Bharti Schools across 12 districts in Haryana, Punjab, Rajasthan, and Uttar Pradesh, positively impacting more than 30,000 students and engaging over 950 dedicated teachers.

~4.2 Lakh
Co-locations (including lean)

We were happy to see our initiatives recognised by multiple bodies and we won the Mahatma Award 2024 for CSR excellence and the Gold Award under the social initiative category at the Bharti Changemaker Awards 2024.

Looking forward

The outlook for India's telecom sector and passive infrastructure space stands at the crossroads of rising demand and compelling opportunities. The expansion of peripherals in India's urban areas to support the growing population and the under-penetration especially in rural areas which have a low tele-density, will necessitate the expansion of connectivity and in turn telecom infrastructure.

This is complemented by the 5G network expansion, marked by rapid roll-outs by Indian telecom operators to improve connectivity and a growing subscriber base. Emerging areas like 5G-powered Fixed Wireless Access (FWA) and 5G for enterprise applications will further unlock newer prospects. The data consumption in India is also rising exponentially. Consequently, the demand for higher equipment loading on existing towers and new site deployment will continue to support additional capacity.

Being a leader in the space with large-scale operations, expertise and financial strength, we believe that we are well placed to sustainably address the rising demand. We will aggressively pursue market share gains through both organic and inorganic routes. At the same time, we are focussed on future-proofing our business by modernising our site infrastructure, accelerating digital solutions and AI integration and building newer capabilities to raise performance benchmarks.

With a clear path to progress and a sharp focus on execution of our strategy to seize opportunities, we remain committed to maximising value creation for all our stakeholders. I thank each one of you for the continued support and belief in us. Together, let's jointly build a future of seamless connectivity that powers India's digital transformation.

Regards

Prachur Sah

Managing Director & CEO

PERFORMANCE REVIEW

Performance that powers progress

FY25 was an outstanding year of all-round performance for Indus Towers, with the highest-ever tower and tenancy additions. Across the year, we maintained a major share in our customers' rollouts driven by our superior execution skills. We leveraged our strong financial foundation and prudent capital allocation to acquire an important tower portfolio from Bharti Airtel. Furthermore, our continued engagement with a major customer ensured recovery of overdues. These developments reflect our agility for growth and position us to maximise value for our stakeholders.



Snapshot - Performance at a Glance for Merged Co

Particulars	UNITS	2021[3,5]	2022	2023	2024	2025
Consolidated Operating Highlights						
Macro						
Towers[4]	Nos.	179,225	185,447	192,874	219,736	249,305
Co-locations[4]	Nos.	322,438	335,791	342,831	368,588	405,435
Average Sharing factor	Times	1.82	1.80	1.79	1.72	1.65
Closing Sharing factor	Times	1.80	1.81	1.78	1.68	1.63
Sharing Revenue per Tower per month	₹	78,345	80,467	76,430	71,034	67,422
Sharing Revenue per Sharing Operator per month	₹	42,357	44,264	42,608	41,198	40,856
Lean[9]						
Co-locations[4]	Nos.			6,918	10,686	13,878
Sharing Revenue per Sharing Operator per month	₹			12,652	13,810	15,151
Financials						
Revenue[1]	₹ Million	256,729	277,172	283,818	286,006	301,228
EBITDA[1]	₹ Million	132,575	149,429	97,670	146,939	208,447
EBIT[1]	₹ Million	77,575	95,755	43,447	84,967	142,479
Finance Cost (Net)	₹ Million	14,021	14,973	14,539	7,354	14,400
Profit before Tax	₹ Million	66,537	84,307	27,593	81,224	131,537
Profit after Tax	₹ Million	49,751	63,731	20,400	60,362	99,317
Capex[6]	₹ Million	35,868	29,287	41,210	96,975	68,699
- of Which Maintenance & General Corporate Capex	₹ Million	7,181	7,987	8,623	12,297	13,875
Operating Free Cash Flow[1]	₹ Million	71,240	91,620	26,182	18,230	104,275
Adjusted Fund From Operations (AFFO)[1]	₹ Million	99,927	112,920	58,769	102,908	159,099
Total Capital Employed	₹ Million	351,671	392,442	399,964	475,067	505,183
Net Debt / (Net Cash) with Lease Liabilities	₹ Million	192,901	170,937	188,869	204,679	180,200
Net Debt / (Net Cash) without Lease Liabilities	₹ Million	58,782	28,545	44,146	42,487	(8,734)
Shareholder's Equity	₹ Million	158,770	221,505	211,095	270,388	324,983
Key Ratios						
EBITDA Margin[1]	%	51.6%	53.9%	34.4%	51.4%	69.2%
EBIT Margin[1]	%	30.2%	34.5%	15.3%	29.7%	47.3%
Net Profit Margin[1]	%	19.4%	23.0%	7.2%	21.1%	33.0%
Net Debt / (Net Cash) with Lease Liabilities to EBITDA (LTM)	Times	1.46	1.14	1.93	1.39	0.86
Interest Coverage ratio (LTM)	Times	9.46	9.98	6.72	19.98	14.48
Return on Capital Employed Pre Tax (LTM)	%	22.1%	25.7%	11.0%	19.4%	29.1%
Return on Shareholder's Equity Pre Tax (LTM)	%	39.6%	44.3%	12.8%	33.7%	44.2%
Return on Shareholder's Equity Post tax (LTM)	%	29.6%	33.5%	9.4%	25.1%	33.4%
Valuation Indicators						
Market Capitalisation	₹ Billion	660	598	385	785	882
Enterprise Value	₹ Billion	853	769	574	989	1062
EV / EBITDA	Times	6.44	5.15	5.88	6.73	5.10
EPS (Diluted)	₹	18.46	23.66	7.57	22.40	37.31
PE Ratio[7]	Times	13.27	9.39	18.89	13.00	8.96

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

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

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

4 *Reporting of towers & colocations has been changed from notice basis to actual exit basis w.e.f. July 1, 2021. During the consolidation phase of the telecom industry, Indus had adopted a conservative approach in December 2018 of reporting exits basis notices received vis-à-vis the earlier method of reporting basis actual exits. Now, with the stabilisation in the industry and reducing trend of exits, Indus has moved back to the earlier approach of reporting churn based on actual exits to represent actual co-locations billed. Towers and Co-locations includes 10,380 Macro towers and 2,226 Lean co-locations acquired from Bharti Airtel Ltd during the quarter ended March 31, 2025. The same was concluded at 10,093 Macro towers and 2,179 Lean co-locations and the difference has been adjusted in quarter ended June 2025.*

5 *Numbers prior to FY21 are based on Proforma unaudited consolidated financial results prepared assuming the merger was effective from April 1, 2017, and hence considered the effect of merger since then as per pooling of interest method in accordance with Appendix C of Ind AS 103. The consideration given to the shareholders, cancellation of Investment of Infratel in erstwhile Indus, and recording of assets, liabilities, and reserves at carrying value of erstwhile Indus has been considered in results prior to FY22. Hence, the results include the combined operation of Infratel and erstwhile Indus on a line by line basis and line by line consolidation for its subsidiary and the controlled trust.*

6 *Following the favourable ruling during the quarter ended on December 31, 2024 from Honourable Supreme Court in CENVAT credit on towers and shelters, the Delhi High Court quashed the Show Cause Notice issued by DGGI on the matter of disallowance of ITC availed by the company on towers and passive infrastructure. Therefore, the company has decapitalised ₹ 6,598 Million related to GST which was capitalised as part of property, plant and equipment for the period from April 01, 2020 to December 31, 2024 and recognised corresponding ITC assets with the same amount. This resulted in reversal of depreciation amounting to ₹ 650 Million for the aforesaid period. Capex for the period ended March 31, 2025 does not include the value of passive infrastructure assets acquired from Bharti Airtel Ltd.*

7 *PE Ratio definition has been revised, and previous period figures have been restated, accordingly.*

8 *The Company began reporting on Lean Products as a distinct category from the FY24, along with comparative data for FY23.*

VALUE CREATION MODEL

Resilience and readiness for the digital era

Inputs

Financial Capital

- **₹ 26,381 Million** Equity share capital
- **₹ -8,734 Million** Net debt without lease liabilities
- **₹ 68,699 Million** Capex
- **₹ 92,781 Mn** Opex

Manufactured Capital

- **~2.6 Lakh** Towers (including lean)
- **~4.2 Lakh** Co-locations (including lean)
- **36** States and UT presence
- **69** towers per employee

Human Capital

- **3,791** Employee count
- **₹ 8,414 Million** Employee benefit expenses
- **~1.8 Lakh** man-hours training imparted

Social Capital

- **₹ 1,646.9 Million** CSR spend

Relationship Capital

- **~430K** Shareholders
- **2.5K+** Suppliers
- **354K+** Landlords

Intellectual Capital

- **390** processes and over **725** SOPs in place
- **35+** Years of average experience of the Board
- Digital applications for asset management

Natural Capital

- **~30K** Solar sites
- **92%** Outdoor sites
- **₹ 1,128 Million** Capex on energy efficiency
- Locked-in **180 MW** of Green Energy Open Access

Business process

What we do

Acquire high-potential sites

Build energy-efficient towers and related infrastructure

Own assets for long-term reliability

Operate and maintain assets efficiently

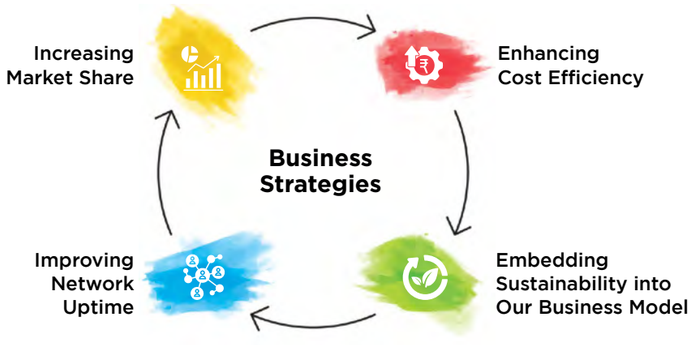
What we offer

Tower
Ground base tower, smart poles, roof-top tower, small cells

Space
Site acquisition from state governments, military, establishments, educational institutions, municipalities, households, transportation authorities, private enterprises

Power
Grid energy, diesel, renewable energy and energy storage

Smart cities
In-Building Solutions (IBS) / Small Cells, FTTH and One Web



Output

~2.6 Lakh
Total tower base (including lean)

~4.2 Lakh
Total co-location base (including lean)

Outcomes

Financial Capital

- **₹ 301,228 Million** Revenue from operations
- **₹ 104,275 Million** Operating free cash flow
- **₹ 99,317 Million** PAT
- **29.1%** ROCE

Manufactured Capital

- **99.97%** Uptime
- **1.63 times** Closing sharing factor
- **50%** Towers installed in rural India in FY25

Human Capital

- **₹ 6.6 Million** revenue per employee per month
- **20.5:1** Employee engagement ratio
- **74%** Key positions filled internally
- **16.2%** Gender diversity

Social Capital

- **~17.36 Million** Lives impacted

Relationship Capital

- **83** Partner Satisfaction Score (out of 100)
- **98%** Procurement from local suppliers
- **96%** Landlord Satisfaction Score
- **100%** Investor grievances resolved*
- **85** Customer Satisfaction Score (out of 100)

Intellectual Capital

- **~20.3K** Ideas from idea incubator
- **15+** New digital solutions

Natural Capital

- **6%** Diesel consumption reduction
- **100%** Recycling of battery and e-waste
- **4.79%** Reduction in carbon intensity (Scope 1 & 2) per tower

**5 complaints received during the year*

Actions to enhance outcomes

Financial Capital

- Growing revenues and cash flows by leveraging industry leadership, extensive presence and customer relations to secure more business
- Maximising stakeholder value through a focus on capex / opex productivity
- Financial resilience through investments in digitalisation and green technologies

Manufactured Capital

- Investing in technology and preventive maintenance to ensure uninterrupted service with a high uptime
- Leverage preferred partner status to expand the network with macro towers, lean towers, and co-locations
- Optimise cost for consumers through various initiatives

Human Capital

- AI-technology-supported talent attraction and retention
- Safe, non-discriminatory and healthy inclusive workplace
- Professional and personal growth opportunities
- Linking employee performance and remuneration with performance and ESH
- Enhancing productivity through ongoing learning and development covering technical, leadership and behavioural areas, and digital support

Social Capital

- Positively impacting communities through education, skill development and digital literacy initiatives, and disaster relief and rehabilitation

Relationship Capital

- Strengthening relationships with telecom operators, vendors, landlords and regulators for seamless network expansion
- Exceeding customer expectations through reliable and high-quality service delivery
- Business continuity through cohesive relationships with landlords
- Seamless transactions with stakeholders through automated solutions
- Supporting suppliers in sustainable practices
- Upholding high standards of governance and ethical practices with enhanced disclosures

Intellectual Capital

- IoT-based asset monitoring and AI & analytics to enhance network performance
- Innovative mechanisms and processes to deliver cost-effective solutions to customers
- Robust data security and controls to safeguard critical information
- Technology-powered applications, seamless information flow and real-time decision-making
- Automation of operational services

Natural Capital

- Increasing the share of renewable energy sources at tower sites
- Focussing on Scope 3 emission reductions
- Enhancing waste and water management practices across operations

SDGs

STAKEHOLDER ENGAGEMENT

Creating value through fostering stronger stakeholder connections

Our stakeholders are central to our long-term success. We believe that engaging with them meaningfully and consistently is vital to building trust, strengthening relationships, and fostering mutual value. We gain critical insights into our stakeholders' expectations through open, transparent, and two-way dialogue. This enables us to address concerns collaboratively and shape strategies that are inclusive and future-ready. The interactions align our growth aspirations with broader stakeholder priorities, ensuring sustained value creation.

Read more about our Stakeholder Engagement Policy available on our website at https://www.industowers.com/investor/corporategovernance/

Our Stakeholder Engagement Process

Stakeholder Identification
We identify and prioritise stakeholders based on their influence or impact on our business and vice versa

Engagement
We develop engagement strategies that incorporate stakeholders' diverse perspectives and accordingly create platforms for open dialogue and feedback

Identify issues
We ensure ongoing engagements to gather insights on the matters most relevant to them

Devise Response
We translate insights into actionable strategies to address stakeholders' needs and expectations and create value for them

Employees



Our employees are fundamental to our success and act as our most powerful brand ambassadors. Their passion and dedication embody our values, driving strategy execution and fuelling sustainable growth. Investing in our people means investing in the future of the Company.

Key focus areas, needs and expectations
- Diversity, equity and inclusion (DEI)
- Health, safety, and well-being
- Fair benefits and performance-based rewards
- Opportunities for learning, development, and professional growth
- Purpose at work

Our response and value proposition
- An inclusive and empowering work environment where every employee is inspired to excel and realise their full potential through:
  - Structured learning and upskilling programmes
  - Leadership development
  - Comprehensive compensation structure covering fixed benefits and performance-linked and long-term incentives
  - Dedicated policies and programmes for DEI
  - Promoting work-life harmony

Value created

12th consecutive
Gallup Exceptional Workplace Award

Modes of engagement
- Strong internal communication
- Employee engagement initiatives
- Training and development programmes
- Employee satisfaction survey
- Townhalls, skip level meetings
- Rewards & recognition
- Continuous performance feedback
- Grievance redressal mechanism
- Internal Complaints Committee for POSH & Ombudsman

Material issues
M3 M5 M13

Capitals impacted

Customers



Our customers are at the heart of everything we do. We deeply value their trust and partnership, and we are committed to engaging proactively with them to understand their evolving needs and expectations. Empowering them with sustainable and reliable infrastructure fuels our mutual growth and transforms lives of end users.

Key focus areas, needs and expectations
- Reliable operations with superior performance parameters
- Speed to market
- High-quality, innovative and sustainable solutions
- Transition to superior digital technologies
- High safety standards

Our response and value proposition
- Integrating advanced infrastructure to support 4G, 5G, and emerging telecom technologies
- Enabling connectivity to challenging terrains and rural regions
- 120K+ sites digitally connected to enable real-time monitoring, predictive maintenance and faster response
- Enabling cost savings

Value created

99.97%
Uptime

85
Customer Satisfaction Score (out of 100)

Modes of engagement
- Regular and personalised governance meetings
- Direct interactions via email
- Customer Satisfaction Surveys

Material issues
M9 M10 M17

Capitals impacted

Partners

Partners include our diverse set of suppliers, landlords and media partners. Engagements to strengthen these relations help ensure effective procurement, site acquisition for expansion and strengthening our brand equity.



Key focus areas, needs and expectations

- Timely payment
- Fair trade practices
- Platform for engagement
- Support in ESG capability building
- Responsive communication and credible spokespersons

Our response and value proposition

- Dedicated digital platforms for partners and suppliers
- Introduced WhatsApp bot for landlord communication
- Supporting suppliers in their ESG journey
- Collaborative long-term partnership focussed on quality and innovation
- Proactive media outreach and rapid response for key developments

Value created

98%
Procurement from local suppliers

83
Supplier Satisfaction Score (out of 100)

~173%
Increase in media coverage vis-a-vis FY24

Modes of engagement

- Annual partner meetings and real-time updates via Supplier Portal
- Direct engagement with regional authorities
- Landlords get regular updates on i-care portal
- Issue press releases
- Hold media briefings
- Engage on social media for important updates and sharing company initiatives & programmes

Material issues

M16 M19

Capitals impacted

Communities

Contributing to society is a core part of our journey toward sustainable growth and shared prosperity. We believe that true growth is meaningful when it uplifts the communities around us.



Key focus areas, needs and expectations

- Community development and social upliftment
- Job opportunities
- Sustainable operations
- Grievance redressal mechanism
- Digital inclusion

Our response and value proposition

- 50% of towers added in FY25 in rural areas, driving digital inclusion
- Community development by enhancing access to quality education, improving health and hygiene facilities, and creating sustainable livelihood opportunities
- ~30K sites converted to solar power and batteries, minimising environmental impact

Value created

~17.36 Mn
CSR beneficiaries

Modes of engagement

- Field visits and community meetings by NGO partners and implementation teams

Material issues

M18

Capitals impacted

Shareholders and Investors

They provide us with capital that fuels our long-term growth ambitions. Our engagements reinforce accountability for our performance, strengthen alignment with our stated purpose and enhance our credibility.



Key focus areas, needs and expectations

- Growth in RoE, dividend and EPS
- Address queries on financial and operational performance
- Strong balance sheet
- Effective risk management and ESG practices
- Transparent disclosures including on material matters

Our response and value proposition

- Delivering consistent and scalable growth by expanding our tower portfolio and colocations
- Leveraging our extensive infrastructure and strategic partnerships to maintain industry leadership
- Building a robust business model resilient to market and regulatory changes
- Maintaining a dominant share of customer expansion
- Driving optimisation in both operating and capital expenses

Value created

33.40%
Return on equity

42%
Growth in EBITDA

Modes of engagement

- Investor meetings and conferences
- Annual and quarterly reports
- Annual General Meeting (AGM)
- Website updates and stock exchange filings

Material issues

M8 M11

Capitals impacted

Government and Regulatory Bodies

They are critical stakeholders who shape the legal and policy framework within which we operate and also provide licenses to operate. Our engagements help promote shared goals and collaborative policy development for the benefit of industry.



Key focus areas, needs and expectations

- Transparent business practices
- Adherence to industry standards and regulations
- Create employment opportunities
- Policy advocacy, interaction with various associations and active participation in industry events and collaboration with regulatory bodies to support industry development

Our response and value proposition

- Collaborations through industrial bodies on critical industry matters like liaisoning for adoption of Right of Way
- Extensive tower network across urban and rural areas, accelerating digital inclusion
- Commitment to green energy solutions and environmentally responsible operations

Value created

~₹ 80 Bn
Contribution to exchequer

150
Participation in industry forums

Modes of engagement

- Frequent meetings on any major events or reforms affecting the industry
- Direct engagement with regional authorities
- Public consultation & Open House Discussion (OHD) on relevant policy matters.

Material issues

M12

Capitals impacted

DOUBLE MATERIALITY ASSESSMENT

Matters that shape our strategy

Materiality assessment is done to prioritise key ESG topics that are important to both the business and its stakeholders. Indus Towers Limited conducted its first materiality assessment in FY22 as outlined by the Global Reporting Initiative (GRI) standards. Indus Towers Limited conducts materiality analysis once in three years and reports the material issues prioritised in a materiality matrix. Indus Towers Limited involves consultation from internal and external stakeholders while identifying and reviewing its material issues.

In FY25, Indus Towers Limited extended the materiality assessment, adopting a double materiality approach, which considers internal impact on the business as well as external impact on society and the environment.



Measuring what we influence

'Material topics' are defined as those that directly or indirectly impact an organisation's ability to create, preserve, or erode economic, environmental and social value for itself, its stakeholders, and society at large. Materiality analysis is a method used to identify and prioritise the issues that are most important to an organisation and its stakeholders.

Double materiality is a concept that provides criteria for determining whether a sustainability topic or information should be included in the company's integrated/sustainability report. It involves the union (in mathematical terms, i.e., the union of two sets, not the intersection) of impact materiality and financial materiality. A sustainability topic or information meets the criteria of double materiality if it is material from the impact perspective, the financial perspective, or both.

Impact Materiality:

A sustainability issue is deemed material from an impact standpoint if it has, or is likely to have, effects on people or the environment in the short, medium, and long term. This encompasses impacts that are directly caused or contributed to by an organisation, as well as those associated with the upstream and downstream value chain, including both services and business relationships.

Financial Materiality:

From a financial perspective, a sustainability issue is considered material if it presents risks that may affect, or are likely to affect, future financial performance, position, and cash flows over the short, medium, and long term. The assessment of financial materiality involves identifying information that is significant for primary users of general-purpose financial reports when making decisions about resource allocation to the organisation.

The results of the double materiality assessment were presented to the Board ESG Committee, highlighting key shifts in the company's risk and impact landscape. One of the most notable developments is the significant elevation of Cybersecurity, which has moved from a low to a high-risk material issue. This change underscores the increasing complexity of the digital threat environment and reflects rising stakeholder expectations around data privacy, business continuity, and cyber resilience.

In addition to Cybersecurity, other high-priority issues such as climate change, GHG emissions, health and safety, innovation and human rights continue to feature prominently in the double materiality assessment. These areas remain under close review to ensure our strategy stays aligned with dynamic regulatory landscapes and stakeholder priorities. We have a robust mitigation framework in place to address these material risks and opportunities, and we are committed to further enhancing its effectiveness. Given the elevated risk profile of Cybersecurity, we are strengthening our existing controls, governance structures, and monitoring systems to deliver a more comprehensive, resilient, and future-ready response. This proactive stance reflects our broader commitment to maintaining stakeholder trust, business continuity, and long-term value creation.

Approach to Double Materiality

To perform double materiality assessment following steps are taken:

Identify the Issues most Material

We created a long list of issues by conducting desktop research, verifying different sources, including:

- Sustainability standards and frameworks
- The Sustainable Development Goals
- Benchmark of peer-group strategies and disclosures
- ESG rating platforms
- Financial indices, ranking

To complement our desktop research, we considered the list of topics we used in our previous materiality, and to ensure we fully integrated the financial and risk perspective, we considered the risk register results as a part of the process.

Our final list of 22 topics uses topic names that can be considered as both having an impact on the environment, society, or the economy, as well as leading to risks and opportunities for the business. Lastly, we carefully added definitions and subtopics to each topic to ensure we cover all Indus's activities and operations in the assessment.

Stakeholder Engagement

We conducted interviews and surveys with both internal and external stakeholders to gather qualitative information.

External Stakeholders

- Investors
- Suppliers/Partners
- Industry Bodies
- Customers
- NGOs

Internal Stakeholders

- Management Committee
- Function Heads
- Circle CEOs

We prioritised our stakeholders' groups based on their influence on Indus and how Indus's activities impact them. Online surveys for both impact materiality and financial materiality were shared with all stakeholders. We conducted in-depth, qualitative interviews with selected external and internal stakeholders to validate the outcomes of our impact assessment and to gather valuable insights for the subsequent risk and opportunity assessment.

Before the interviews, stakeholders were given a long list of potentially material topics and were prompted to identify our significant impacts, risks, and opportunities. The interviews were each approximately 45 to 60 minutes long and included enquiries regarding stakeholder perspectives on our sustainability priorities and communication strategies.

Significance Scoring methodology of issues

Impact Materiality includes assessing material topics based on three factors: Scale, Scope, and Remediability. The sum of the scores is calculated for the material topic.

To determine the score on **financial materiality** of a material topic, it needs to be assessed based on the R/O Index. R/O index is informed by: Likelihood of Occurrence and Potential Magnitude.

Analysis and Recommendation

We analysed all the impacts and financial results to build a prioritised list of topics. We identified the threshold for the prioritisation groups to highlight topics that came extremely high on either an impact or financial perspective (top priority), or lower than most (medium importance).



High Importance Topics

Greatest relevance to Indus (impact and financial materiality), and are the focus of its strategy

- M1 GHG Emissions and Energy Management
- M2 Climate Change Risks, Adaptation, and Mitigation
- M3 Health, Safety, and Well-being
- M4 Cyber Security
- M5 Human Capital Development
- M6 Technology and Innovation

Medium Importance Topics

Significant for either an impact materiality or financial materiality and should be managed accordingly

- M7 Air Emissions
- M8 Corporate Governance
- M9 Network Reliability
- M10 Customer Data Privacy
- M11 Code of Conduct
- M12 Regulatory Compliance
- M13 Diversity & Inclusion
- M14 Talent Attraction
- M15 Waste Management
- M16 Sustainable Supply Chain
- M17 Customer Satisfaction
- M18 Community Development
- M19 Human Rights in Supply Chain
- M20 Human Rights in Indus Operation

Low Importance Topics

Monitored and managed properly

- M21 Water and Waste Management
- M22 Biodiversity and Ecosystem

STRATEGIC PRIORITIES

Pathway to a connected, sustainable and value-accretive tomorrow

We follow a four-pronged, customer-centric approach to drive profitable growth. Our strategic focus on market share, cost efficiency, network uptime, and sustainability has enabled strong operational and financial performance. These priorities position us well to sustain our leadership in the passive infrastructure space.

Increasing Market Share

Improving Network Uptime

Enhancing Cost Efficiency

Embedding Sustainability



S1 – Increasing Market Share

In FY25, we reinforced our leadership by capturing a major share of our customers' business through targeted strategies and strengthened operations. Urban-focussed solutions, digital interventions, strategic acquisitions, and effective use of government policies enhanced our market presence and efficiency, laying a strong foundation for sustained growth.

Material matter:

M5 M6 M9 M12

Capital impacted and utilised:

Actions undertaken in FY25

Expansion through Strategic Acquisition

Leveraged our robust financial foundation, scale and excellence in operations and maintenance, and customer relationship, to acquire towers inorganically and consolidate our portfolio.

Optimised Site Acquisition

Deployed end-to-end digitalisation, including automating documentation, geotagging visits, and streamlining legal workflows, to enhance site acquisition speed and efficiency.

Digital Transformation

Strengthened execution capabilities through digital interventions across the value chain, from site acquisition to tower analysis and logistics planning, which enabled real-time visibility and optimised resource deployment.

Partner Ecosystem Enhancement

Strengthened partner ecosystem through active collaboration with strategic partners to deliver faster, more efficient solutions and improve our overall service quality to meet increasing demand.

Accelerated upgrades through tower loading analysis

Centralised tower loading data such as tower designs, load capacity, and current utilisation in our Centre of Excellence – Tower Engineering Centre. This digitalisation of data enabled faster approvals for site upgrades and co-locations.

Collaboration with Government bodies

Leveraged our strategic collaborations with government bodies and institutional partners to expedite approvals, especially for complex sites. Harnessed the Government's Right of Way (RoW) policy to strategically deploy infrastructure on lands owned by governmental bodies, including municipal corporations and public-sector undertakings.

Tailored Urban Solutions

Customised our product offerings recognising urban space constraints, specifically for dense urban environments. This approach ensured maximum value for customers while overcoming typical urban deployment challenges such as limited space and disruption during installation.

Workforce Productivity

Established effective employee incentive and recognition programmes, paired with regular performance evaluations, to sustain high levels of productivity and operational efficiency within the workforce.

Enhanced IBS competencies

Established a dedicated In-Building Solutions (IBS) team, supported by targeted hiring and capability-building initiatives. We also shifted to a proactive acquisition model, engaging with property developers during the construction or fit-out phase to ensure seamless integration of IBS infrastructure before occupancy.

Impact achieved

Highest co-location additions

We recorded one of our highest new co-location additions, maintaining a majority share in new rollouts of our customers.

~32.8K
towers added (including lean)

40K+
co-locations added (including lean)

1.63
Industry-leading tenancy ratio

Highest IBS deployment
We registered robust traction in the IBS portfolio alongside building a healthy pipeline of ready-to-deploy sites.

290
IBS tenancies added, enhancing the overall portfolio to ~1.4K IBS tenancies

Inorganic expansion
Acquisition of the tower portfolio from Airtel enhanced our infrastructure asset base and market presence, offering opportunities for co-location growth.

~12.6K*
Towers (including lean) acquired from Airtel

Outlook

We remain focussed on gaining a significant share of co-location from all our customers to drive growth. Our expertise and aptitude position us to support growing demand, especially in metro and high-density expansion areas. We will leverage our agility and scalability across technologies – from macro towers to lean and IBS – as well as capabilities in urban, rural, and high-density areas to maximise opportunities. We seek to further scale our IBS portfolio supported by a dedicated team, enhanced capabilities, and stock of ready-to-deploy sites.

**Closing towers and co-locations include 12,606 towers and co-locations acquired from Bharti Airtel Ltd during the year ended March 31, 2025. The same was concluded at 12,272 towers and co-locations and the difference was adjusted in quarter ended June'25.*

S2 - Enhancing Cost Efficiency

Cost efficiency drives our competitive edge. We continue to implement multi-dimensional initiatives to optimise both operating and capital expenditure. They are enabling sustained improvements in the overall cost structure, while supporting operational excellence and long-term value creation.

Material matter:

M5 M6 M16

Capital impacted and utilised:

Actions undertaken in FY25

Energy efficiency and diesel reduction

Energy is a major operating cost driver, particularly diesel. We have undertaken the following measures to reduce its costs:

- Accelerated site electrification; added 15,000+ new solar sites, doubling base to ~30,000; this was achieved by adopting innovative layouts, including splitting the solar system or installations on ground-based masts to overcome space constraints
- Developed an intelligent energy management system that uses weather forecasts and smart algorithms to optimise solar usage and battery charging in real time
- Connected 120K+ sites with iDOT, which is enabling enhanced tower monitoring and smart energy management with real-time insights, optimising energy usage and reducing diesel consumption

Process automation and standardisation

- Standardisation across sites, processes, and manpower, and automation of processes supported in eliminating waste and driving efficiency throughout the value chain

Improved field force efficiency

- Improved field force efficiency through technological innovations like IoT connectivity, fuel sensors, automated work order management, image and video analytics-based authorisations and audits

Optimisation of rental and technician costs

- We optimised rental cost through product design and negotiation strategies based on benchmarking, site prioritisation and landlord segmentation. We further improved technician productivity by digitally benchmarking and optimising their scope of work using digital interventions

Optimising capex

- We are transitioning to cost-efficient lithium-ion batteries, which offer the benefits of longer life and faster charging. We are also shifting to lighter tower variants to cut capital costs and enhance deployment economics

Impact achieved

Reduction in diesel consumption

Despite an increase in tower base, we reduced diesel consumption through site electrification, deployment of energy storage solutions, and renewable energy portfolio expansion.

6%
Y-o-Y reduction in diesel consumption

Improved capex and opex efficiency

Lower diesel costs along with optimised rental, technician and site maintenance costs, improved opex efficiency. Our capex productivity has also improved through optimisation in equipment lifecycle, switch to lithium-ion batteries and the adoption of light, more efficient tower structures, which have reduced material tonnage.

~15%
Improvement in field force efficiency

70%
Battery weight reduction per site

~15%
Opex productivity[1] compared to 16% in FY24

~27%
Capex productivity[2] compared to 28% in FY24

1 Calculated as operating expenses other than Allowances for doubtful receivables and power & fuel expense divided by total sharing revenues for the respective period.

2 Computed by dividing sharing revenue by average gross cumulative investments.

Outlook

We remain focussed on advancing our digital projects to drive automation, productivity enhancement and resource optimisation to maintain a lean, scalable cost structure that sustains long-term efficiency. We will continue expanding solar-power sites and connecting them with iDOT, which, combined with the planned integration of AI and analytics, will improve performance benchmarks and support predictive maintenance across our network.

S3 - Improving Network Uptime

We ensure high network uptime through real-time monitoring, strong infrastructure, and robust response systems. This is critical in ensuring customer satisfaction, operational excellence and quality of service.

Material matter:

M12

Capital impacted and utilised:

Actions undertaken in FY25

Real-time monitoring & predictive maintenance

Our Tower Operations Centre, enabled by advanced digital technologies and data analytics, provides real-time insights and enables remote monitoring and proactive maintenance.

Deploying connectivity solutions

We have implemented connectivity solutions to streamline digital transformation efforts by enabling real-time tracking and monitoring of site health parameters.

Rapid response and resilient framework

We have invested in robust response capabilities, supported by dedicated field teams and resilient operational frameworks to maintain service continuity. Automation measures include automated calls going to technicians without any manual interventions when needed.

Site segmentation

We identified sites for improvement of service quality through benchmarking and worked with the customer to improve performance of the same.

Impact achieved

High Network Uptime

Sustained during the Dana cyclone in Odisha, and heavy rains and thunderstorms in areas of Rajasthan, Punjab and Karnataka, demonstrating our operational agility

99.97%
Uptime achieved

Outlook

Ensuring uninterrupted service delivery and meeting the evolving needs of our customers are critical to our business. To this end, we will continue to increase the use of digital and AI-driven solutions and enhance predictive maintenance capabilities to minimise disruptions and enhance site uptime. We remain focussed on strengthening field operations and response systems to maintain high uptime levels.

S4 - Embedding Sustainability

We place Environmental, Social, and Governance (ESG) considerations at the heart of our operations, embedding them across all levels of our business. We strive to minimise our environmental footprint by adopting energy-efficient technologies, reducing waste, and promoting the use of renewable resources in our tower operations, including solar. We have committed to net-zero GHG emissions by 2050 in line with Science Based Targets (SBTi) initiatives, with our near-term and net-zero targets validated and approved by SBTi.

Equally important is our dedication to social impact and governance excellence. We foster inclusive workplaces that prioritise safety, diversity, and community engagement, empowering our teams and supporting the communities where we operate. Recognising that true sustainability extends beyond our own operations and requires a collective commitment across our entire value chain, we continued our engagement with our value chain partners to raise awareness and embed ESG principles throughout every stage of the process. Our transparent governance framework upholds the highest standards of ethics, accountability, and risk management, ensuring that our growth creates lasting value for all stakeholders while driving positive societal outcomes. Together, these initiatives reflect our unwavering commitment to building a responsible and resilient business for tomorrow.

Material matter:

M1 M2 M3 M4 M5
M6 M8 M9 M12 M15
M16 M20 M21

Capital impacted and utilised:

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

SUSTAINABILITY

Leading with Purpose, Sustaining with Integrity

At Indus Towers, sustainability is not just a goal – it is our **DNA, a commitment that flows across our operations**. Guided by the ethos of "**One Indus**", we are collectively committed to building a future that is environmentally responsible, socially inclusive, and governed with integrity. Our journey is powered by collaboration, innovation, and a shared sense of purpose across every circle, every team, and every individual.



Sustainability at Indus Towers: Our Bold Vision

'Zero Goal Hai': Our Unified ESG Commitment

Our flagship programme, 'Zero Goal Hai', is a bold articulation of our collective ambition to embed ESG deeply into our operations, culture, value chain, and partnerships, ensuring that every action we take contributes to a more responsible and resilient future. Through this initiative, we aim to drive meaningful change across five key pillars: **Zero Emissions, Zero Harm, Zero Waste, Zero Tolerance for Non-Compliance, and Zero Bias.**

The Five Pillars of 'Zero Goal Hai'

Each pillar of the programme reflects a strategic focus area, backed by clear goals and actionable pathways reinforcing our belief that together, as One Indus, we can shape a better tomorrow:

Zero Emissions: Powering a Low-Carbon Future

- Near-term and Net-Zero targets validated by **SBTi**
- A comprehensive **Decarbonisation Roadmap** developed to reduce GHG emissions in short, medium and long term

Zero Harm: Prioritising Safety and Wellbeing

- Commitment to health, safety, and the protection of every individual across our operations
- We ensure safety through strong ESH governance, monthly partner scoring, and proactive risk management
- We leverage **digital tools, safety campaigns, and hazard reporting** to drive a culture of prevention and compliance

Zero Waste: Closing the Loop Responsibly

- Zero waste to landfill
- Rigorous monitoring, tracking, segregation and responsible disposal of waste generated
- Awareness campaigns promoting the **3R principles** – Reduce, Reuse, Recycle

Zero Tolerance for Non-Compliance: Upholding Integrity

- Strict adherence to our **Code of Conduct**
- Firm action against any instances of non-compliance
- Non-negotiable commitment to **100% compliance**

Zero Bias: Building a Culture of Equity and Respect

- To foster an **inclusive, discrimination free and respectful workplace for all**
- Focussed initiatives, hiring programmes and inclusive policies to provide equal opportunities

From Vision to Accountability: Strengthening ESG Governance

The **'Zero Goal Hai'** programme has ignited a powerful message across Indus Towers – rooted in responsibility, driven by purpose, and united by belief. But a vision this bold requires **rigour, structure, and unwavering accountability**.
We have built a robust, multi-tiered sustainability governance framework – not just to manage ESG, but to champion it.

This framework is our backbone. It empowers every layer of the organisation, from the boardroom to the last mile, to own & deliver our ESG goals with pride and precision. Through clear roles, collaborative councils, and empowered teams, we are cultivating a culture where **governance is not a control mechanism – it is a catalyst for impact**.

Board of Directors	Provides high-level oversight and sets strategic priorities
Board-level ESG Committee	Guides the establishment of goals, targets, and monitors overall performance
ESG Council (Management Committee Members)	Holds responsibility for setting and achieving goals and targets at the central level
Circle ESG Council	• Established for each circle, the ESG council comprises circle leadership and circle ESG programme manager • Proactively engages, monitors, and ensures delivery against identified ESG opportunities, fostering stakeholder trust and building long-term value
Cross-Functional Working Group	Implements sustainability initiatives to achieve the established targets and comprises cross-functional teams
ESG Team	• Ensures robust governance at all levels • Undertakes periodic risk assessment and identification of opportunities to meet our ESG goals • Creates awareness and undertake engagement activities



Cultivating A Culture of Sustainability

While FY25 marks a bold step forward in our ESG journey, the groundwork laid in FY24 has been instrumental in shaping our path. Over the past 2 years, we have taken focussed and deliberate actions to ensure sustainability, as it is not just a goal but a mindset woven into everything we do. Every circle, every team, and every individual contributed to embedding sustainability into our culture and operations. From training programmes that empowered employees to becoming ESG champions, to engagement initiatives that sparked innovation and awareness, our efforts were both wide-reaching and impactful. These achievements not only strengthened our internal capabilities but also reinforced our identity as **One Indus**, united in purpose and driven by action.

To reinforce our commitment of deepening the cultural foundation of sustainability across the organisation, our focussed approach for FY25 was imparting relevant training to stakeholder, driving ESG initiatives all year round to ensure maximum participation at all levels, rewarding employees for their active participation.

Empowering Through Knowledge || Training and Awareness

Our inclusive, accessible, and impactful training and awareness initiatives empower all employees, from new joiners to seasoned professionals, to actively contribute to our ESG goals.

ESG Induction: Setting the Tone from Day One

All-new hires are introduced to the core ESG principles and organisational values through the ESG Induction programme.

- **Level 1 – Training: Building ESG Fundamentals**
  Mandatory, foundational training ensure all employees understand the importance and relevance of basic ESG concepts such as climate action, ethical conduct, and community engagement.
- **Level 2 – Training: Developing In-House ESG Champions**
  Our 'Train the Trainer' is an advanced training model that empowers internal leaders to become ESG educators. The programme covered 89% of employees across circles in FY25.

> **Train the Trainer Programme (Level 2) covered 89% of employees across circles in FY25**

Cascading to the Last Mile: ESG Programme Managers at Every Circle

Our designated ESG programme managers in each circle localise ESG initiatives, drive engagement, and cascade ESG culture to every corner of the organisation.

Knowledge-Sharing: Learning Across Circles

We share ESG best practices across circles to promote continuous learning and enable teams to replicate successful models and innovate locally.



Governance in Action - Circle-Led Sustainability

- Fortified ESG governance across circles, driven by monthly circle-level ESG council meetings. Empowering every circle to lead with purpose and innovate, ensuring ESG is not just managed – it is owned locally and driven collectively
- ESG scorecard- To encourage performance and accountability, we introduced circle ESG Scorecard, an internal benchmarking tool to motivate circles to excel in sustainability

In FY25, we translated our ESG strategy into tangible outcomes through decentralised and impactful actions at circle-level. Each circle takes ownership of ESG goals and drives locally relevant and globally aligned changes.

From creating an inclusive workplace in NESA to advancing environmental stewardship in Rajasthan, our circles are **beacons of innovation and responsibility**, proving how purpose-driven actions by Indusians create deep impact.

Championing Inclusion: NESA Circle's Commitment to Equity

Case Study

Objective

To create an inclusive work environment for women employee

The NESA Circle is proactively **empowering, supporting and celebrating women across all roles**, reflecting our belief that diversity strengthens teams and fuels innovation.

The programme at NESA Circle involves **local leadership and grassroots engagement** to drive meaningful change. It ensures that women employees, especially those in field-based roles, have equitable access to opportunities, mentorship, and career growth.

Driving Inclusion: Key Initiatives at NESA Circle

Leadership Connect

Quarterly meetings with Circle Chief Executive Officer (CCEO)

Everyday Inclusion

Monthly Informal Catchups fostering trust and belonging and creating safe spaces for open dialogue

Women in Leadership

Focussed efforts to promote women into leadership roles within the Circle, ensuring their participation in decision-making, leading and inspiring others.

Career Growth with Purpose

Personalised Counselling to help women plan careers, enhance skills and identify growth and development opportunities.

20.7%

Women representation in NESA

Rajasthan Circle: Pioneering Solar Efficiency with Purpose

Case Study

Objective

Reducing water consumption in solar panel maintenance

The Rajasthan Circle has set a remarkable example of tangible progress on our ESG goals by innovatively tackling a critical challenge: maintaining solar panel efficiency while conserving water.

Challenge

The Solar panels require regular cleaning to maintain peak efficiency. However, conventional cleaning methods are water-intensive, leading to resource depletion, especially in water-scarce areas like Rajasthan.

The Breakthrough Solution: Waterless (Dry) Cleaning Mechanism

The Rajasthan Circle implemented a cutting-edge Waterless Cleaning Mechanism for solar panels. This eco-conscious solution effectively removes dust and dirt without impacting the panel integrity and performance. The solution is an example of technology meeting sustainability, driven by local leadership.

Impact Delivered

- Boosted Energy Output: Cleaner panels led to higher energy generation
- Minimised ecological footprint by significantly reducing water usage and supporting long-term conservation efforts

This initiative showcases how purpose-driven innovation by Indusians turned challenges into opportunities.

Sustained Focus: Tackling What Counts

We believe in prioritising on what matters most – addressing key material issues with precision, passion, and purpose with intensified focus on our key material issues.

Taking our Partners along

ESG Across Our Ecosystem: Sustainability doesn't stop at our gates – it flows through our entire ecosystem, empowering partners to grow responsibly

- **Embedding our ESG commitments** across the supply chain through supplier ESG maturity assessment and enhancing suppliers' capacities and ESG performance through training, awareness sessions, communication campaigns and individual workshops
- Going forward, we intend to prioritise **partnerships with organisations** that demonstrate measurable commitments ensuring that our supply chain and collaborations actively contribute to our long-term ESG goals and stakeholder trust

Elevating ESG Disclosures

By sharing our journey, we build trust, inspire confidence, and uphold our commitment to ethical business and transparent disclosures.

Igniting Minds: ESG Engagement That Inspires

ESG Fest 2025: A Celebration of Ideas and Impact

In February 2025, we hosted ESG Fest – a vibrant platform to spark dialogue, creativity, and collaboration around sustainability.
The event featured expert-led sessions on key ESG topics, idea-sharing forums, informative videos, and the launch of a dedicated newsletter for our value chain partners. We also introduced online training modules on unconscious bias and human rights, extending our ESG ethos beyond our walls

Celebrating Impact - ESG Brand Ambassadors Recognition

Introduced ESG R&R programme to encourage and acknowledge sustainable and responsible practices by the circle teams

- Recognising the changemakers within – our ESG R&R programme celebrates the spirit of sustainability across every circle



Expert Sessions on Energy Management, POSH, Unconscious Bias

Launch of Human Rights Training and ESG Newsletter for value chain partners

GreenLens: Video Screening

ESG Quiz, Slogan Competition, Idea Contribution, PSR Activities

From Vision to Action: Progressing On Our Sustainability Goals

By establishing the right framework and strengthening fundamental cornerstones like strong governance, a purpose-driven culture, and active engagement, we created an environment that promotes accountability and ownership across all levels of the organisation. This integrated approach fosters consistent decision-making, encourages collaboration, and drives dedicated actions, which together have delivered tangible and sustainable results aligned with our long-term commitments to environmental, social, and governance excellence.

Progressing Along Our Journey

Environmental (E):

Climate Risk Assessment & Decarbonisation Roadmap

We have conducted a climate risk assessment to identify vulnerabilities across our operations and are implementing a structured decarbonisation roadmap with science-based targets, focussing on energy efficiency, renewable integration, and low-carbon technologies to achieve net-zero emissions by 2050.

Greener Gatherings: Sustainable Event Management at Indus

All events at Indus Towers are now guided by our Sustainable Event Management framework, ensuring that every gathering reflects our ESG values

Biodiversity Management: Protecting Natural Capital

In line with our Zero Net Deforestation goal, we developed a biodiversity management framework - a tracker to monitor and compensate for any loss of plantation.

Zero Waste to Landfill (ZWL): Closing the Loop

We implemented ZWL guidelines to ensure that no waste generated within our premises ends up in landfills, promoting circularity and responsible disposal.

FutureEarth Programme: Pledging to plant and ensure the survival of 1 Million trees across India by 2027

To further advance our commitment to environmental protection, Indus Towers has partnered with 1t.Org (a World Economic Forum initiative) through its FutureEarth initiative, pledging to plant and ensure the survival of 1 Million trees across India by 2027.
This ambitious commitment aligns with the global Trillion Trees Movement and aims to create a significant carbon sink to support India's climate goals.



Social (S):

Diversity across value chains: Launching of #HerSuccess

Introduced the #HerSuccess initiative – a series of panel discussions aimed at raising awareness about the significance of workforce diversity, exploring strategies to enhance inclusivity, and sharing industry-wide best practices with our value chain partners.

People First || PSR Programmes: Volunteering for a Better Tomorrow

In FY25, over 1K+ employees volunteered their time and skills to support community initiatives, positively impacting 14,000+ lives. These efforts reflect our belief that sustainability is not just about the environment – it is about people, too.

Governance (G):

Building Trust Through Dialogue - Stakeholder Engagement Policy

We adopted a formal Stakeholder Engagement Policy to enhance transparency, strengthen communication, and build lasting trust with our stakeholders.

Double Materiality Assessment

In alignment with evolving global sustainability standards, we conducted a Double Materiality Assessment to evaluate both ESG risks' financial impact and our broader societal and environmental footprint. This carved our strategic priorities, focussing on climate resilience, GHG emissions, health & safety, cybersecurity, and innovation.



What propelled our sustainability milestones forward?

Environmental Stewardship

Commitments	Target	Progress
Net zero by 2050	• Reduction in Scope 1 emissions • Exploring opportunities in alternate energy sources to reduce Scope 2 emissions	• Scope 1 emissions were reduced by 17% compared to the FY22 baseline, primarily driven by an 18% decrease in diesel consumption • Reduced emissions intensity by 5% as compared to the last year, with strong growth and business expansion and subsequent increase in energy consumption and Scope 2 emissions
Expand renewable energy portfolio	• Establish a portfolio of ~25K solar sites by year FY25 • Lock-in 100MW of GEOA	• Increased distributed solar sites count to ~30K • 12% sites have access to solar energy • The 8.3 MWp pilot project in Karnataka is now operational. The flow of green energy has started in ~374 sites, in collaboration with multiple state authorities • Signed definitive agreement for 180 MW capacity to scale up Green Energy through Open Access
Zero waste to landfill	• 100% of hazardous battery and e-waste to be sold to authorised recyclers • Conduct plastic waste audits at circle offices	• 100% hazardous, battery, and e-waste sold to authorised recyclers • Internal audit to monitor plastic waste conducted at all the circle offices
Zero Net deforestation	• Plant 3 trees to compensate for every unavoidable uprooted tree	• Ensured plantation against every unavoidable plant uproot

Social Responsibility

Commitments	Target	Progress
Equal Opportunity Employer • Diversity and inclusion across value chain • 30% gender diversity over medium- to long-term	• Increase women representation to 14% in the workforce • Engagement with the value chain to promote gender diversity	• Increased gender diversity from 11.8% in FY24 to 16.2% in FY25, driven by focussed hiring programmes and inclusive policies • Introduced “Shakti”, a leadership development programme in collaboration with IIM-Indore and “Sangini”, a community initiative led by senior women leaders for cultivating psychological safety • Launched #HerSuccess, a series of panel discussion promoting workforce diversity, inclusion strategies, and cross-industry best practices
Zero Harm	• 50% reduction in LTI (from FY23 base year)	• Reduced LTI by 61.5% from FY23 supported by continued health and safety efforts
Positively Impact society	• Touch 13 Million lives	• Touched 17 Million lives in FY25 through the CSR flagship programmes - Saksham and Pragati

Robust Governance

Commitments	Target	Progress
Leadership in compliance & disclosures	• Transparency and effective management of climate risks and opportunities	• Conducted the Climate Risk and Opportunities Assessment to identify climate related risks and opportunities, with disclosure in line with IFRS S2
Sustainable Supply chain	• Establish improvement roadmap for assessed partners • Conduct re-assessment of 48 partners • Extend assessment to more partners	• Improvement observed in FY25’s assessment outcomes due to continuous engagement with partners through awareness sessions, communication campaign, and individual workshops • Re-assessment of partners indicated ~16% improvement in average scores from FY24, 49 additional partners assessed on ESG maturity



GOVERNANCE

Strong Foundation, Responsible Leadership

Our governance framework reflects our unwavering commitment to integrity, accountability, transparency, and ethical leadership. Our corporate governance structure is designed to ensure long-term stakeholder value creation while fully complying with applicable laws and regulations.

Key elements of our governance framework include a well-structured Board of Directors, focussed Board committees with clearly defined roles, responsible leadership, robust internal controls and risk management processes, and a suite of policies that embed ethical conduct and compliance into the organisation's culture. Our core values - **Excellence, Customer, Integrity, Teamwork, and Environment (ExCITE)**, together with our foundational principles of Integrity, Respect, Responsibility, and Innovation, shape our identity and guide our actions. By embodying these values consistently, we cultivate a culture grounded in trust, purpose, and shared accountability.



Material Issues

M4 M8 M11 M12

Strategy linked

S4

UN SDGs

Key focus areas

Robust Governance Structure - Cultivating a robust governance structure that promotes board effectiveness, responsible decision-making, and strategic oversight aligned with organisational goals

Compliance & Ethical Conduct - Embedding a culture of ethics through clear policies, a comprehensive Code of Conduct, and ongoing training to ensure adherence to legal and regulatory requirements

Risk Management & Internal Controls - Implementing proactive risk oversight and reliable controls to safeguard the organisation

Stakeholder Engagement & Transparency - Maintaining open, honest, and timely communication with all stakeholders to build trust, enhance accountability, and foster collaborative relationships

Sustainability and Corporate Responsibility - Integrating environmental, social, and governance (ESG) principles into governance frameworks to support long-term value creation and positive societal impact

Key highlights, FY25

98.81%
Employees trained in Code of Conduct

95%
Board attendance throughout the year

Nil
Incidents of human rights

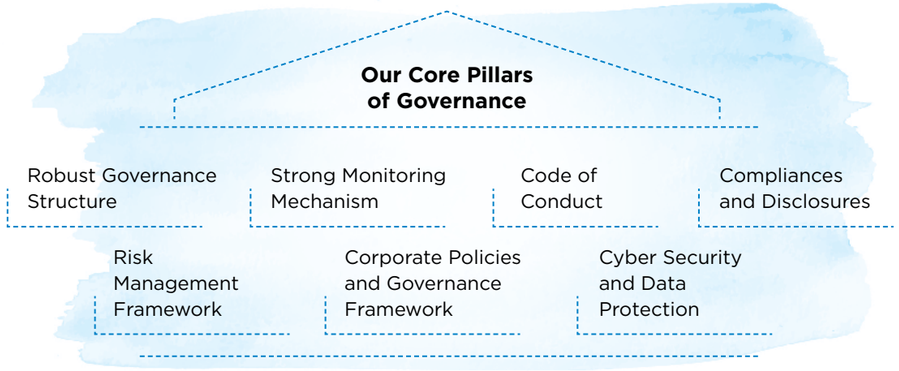
100%
Committee Recommendations approved by Board

ISO 27001:2022 & ISO 27017:2015
Certifications

> At Indus Towers, governance is not just a framework – it is the cornerstone of our ethos, shaping how we think, act, and lead. Our Board plays a crucial role in guiding the organisation with strategic foresight and unwavering integrity, ensuring that every decision reflects our core purpose and meets the expectations of our stakeholders. As governance custodians, we are committed to nurturing a culture where responsible judgement, trust and long-term vision are instilled at every level of the organisation.
>
> **Samridhi Rodhe**
> Company Secretary & Compliance Officer

Governance Framework

Exemplary Corporate Governance is the bedrock of our sustained success, guided by two decades of ethical conduct and global benchmarking. We uphold transparency through robust structures, vigilant oversight, and strong compliance in risk, cybersecurity, and data protection.



Corporate Governance Structure

Anchored by a diverse and vigilant Board, our governance architecture fosters transparency, ethical stewardship, and stakeholder confidence. Interconnected governing and functional bodies operate cohesively across levels, enabling a dynamic and responsive framework. The Management Committee orchestrates enterprise-wide alignment, policy execution, and operational excellence. It also champions leadership development and embeds a culture of integrity and customer-centricity. This integrated approach ensures resilience, accountability, and sustained value creation.

Board	Diverse Board of telecom veterans, financial experts, and former public servants driving strategic oversight, accountability, and long-term value creation
Board committees	A dynamic committee structure empowering the Board to oversee key areas with focussed accountability, enhancing governance and strategic execution.
MD and CEO	Drives strategic execution and performance in line with Boards' vision, supported by the Management Committee
Management Committee	Steers focussed implementation and operational excellence, ensuring alignment with the Board's strategic priorities and long-term objectives
Circle leadership	Drive regional implementation of governance policies and operational excellence at the Circle level
Risk management steering committee	Oversees enterprise risk identification and mitigation to safeguard organisational resilience

Independent Directors

Designated as Chairpersons of Board and all Board Committees

Underscoring our commitment to impartial and effective Board leadership

ESG Governance

Sustainability is central to our strategy, aligning responsible practices with financial performance to drive long-term value. Guided by strong governance and clear ESG frameworks, we aim to create lasting impact for people and the planet.

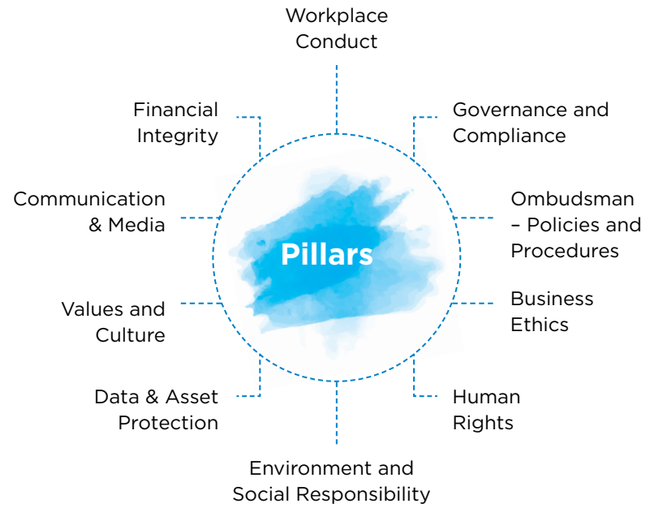
The Board sets the strategic direction for ESG priorities, supported by the ESG Committee which guides goal-setting and performance monitoring. The ESG Council ensures delivery of defined targets, while cross-functional teams lead initiative implementation and drive organisation-wide alignment.

Details of role-specific contributions to ESG governance are available on Page 38.

Ethical Code and Policies driving Governance Excellence

Code of Conduct

Indus Towers' Code of Conduct sets clear standards for ethical behaviour, fostering integrity, transparency and accountability across all levels of the organisation as well as stakeholder interactions. Applicable universally to employees, directors, partners, and associates, it is backed by independent grievance mechanisms. We continuously encourage stakeholders to raise any concerns or feedback openly, knowing they will be heard and addressed promptly and fairly with safeguards against retaliation. Every team member is expected to uphold and embody the principles of the Code. The Board monitors adherence to the Code through periodic declarations and ensures full compliance during the year.



Policies

We have instituted a comprehensive set of governance policies and practices that underpin the conduct of the Board and the Company's management. These policies ensure that the corporate governance framework is not just about structure, but also about behaviour and culture.

Key policies and practices include:

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

Overall, these policies and practices create a strong culture of governance and ethics at Indus Towers. The Board / functional head periodically reviews the efficacy of these policies. Such a framework not only ensures regulatory compliance but also builds trust with stakeholders – employees trust that meritocracy and ethics are valued, investors trust the financial integrity and disclosures, and regulators view the company as a responsible corporate citizen.

Risk Management and Internal Controls

Effective risk management and strong internal controls are integral to our governance framework

Integrated Risk Management Approach - We employ a robust Enterprise Risk Management (ERM) framework to systematically identify, assess, and mitigate material economic, environmental, social, and governance risks that could influence strategic decision-making and long-term value creation. Our Risk Management Policy articulates comprehensive guidelines for prioritising emerging risks and prescribing targeted mitigation strategies. Supported by a robust governance framework, risk oversight is integrated at every level of the organisation. Through continuous monitoring of the external environment, we maintain a proactive, agile, and well-informed approach to managing risk and building resilience.

Our robust Business Continuity and Crisis Management Plans are integral to our overall Risk Management framework, ensuring we effectively anticipate, respond to, and recover from disruptions while maintaining operational resilience and stakeholder confidence. Key functions such as Operations, Finance, Supply Chain, and IT each have tailored strategies to ensure continuity and minimise impact during such events.

For details on Our Approach to Risk Management, refer Page 60

Robust Internal Control Framework - We have established adequate internal financial controls (IFC) and operating controls to safeguard assets, ensure the accuracy of financial records, and promote operational efficiency.

Key features of the internal control system include:

- Segregation of Duties to reduce risk of error or fraud
- Delegation of Authority Matrix to ensure decisions are made at the appropriate level of management oversight
- Policies and Standard Operating Procedures (SOPs)
- Strengthening IT Controls to improve resilience and security

The Internal Audit function regularly tests these controls. The Company's statutory auditors also review internal financial controls over financial reporting as part of their audit. Any observations from internal audits are reported to the Audit & Risk Management Committee. Process improvements are then implemented. This continuous loop significantly mitigates the risk of control failures. Our risk management and internal control systems are robust, proactive, and well-integrated with a governance structure. They enable the Company to navigate uncertainties in the business environment (technological changes, client concentration risks, regulatory shifts) while protecting stakeholder value. The Board's active oversight of risk and control processes provides additional assurance that the Company remains resilient and prepared to address challenges.

Compliance and Disclosures

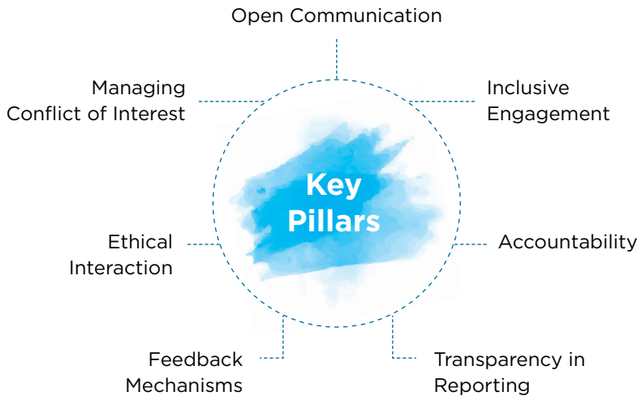
Maintaining full compliance with regulatory requirements is a non-negotiable cornerstone of our governance. We not only meet the letter of the law but often go beyond, adopting best practices to set a higher benchmark for governance. We have also institutionalised strong disclosure practices. Responsibilities are clearly assigned, with targeted training and certifications ensuring awareness of compliance requirements.

Disclosures practices

- Disclosure of the quarterly audited financial results in adherence to global standards
- Consistency in releasing quarterly results covering financial and operational results, including risk factors and industry developments for over a decade
- Among the early adopters of the Integrated Reporting framework prescribed by the International Integrated Reporting Council (IIRC)
- Quarterly compliance certificate placed before the Board confirming that the Company has complied with all laws and regulations applicable to it
- During the year, there were no observations, adverse remark or qualifications in the Auditors' Report and Secretarial Audit Report

Stakeholder Engagement and Transparency

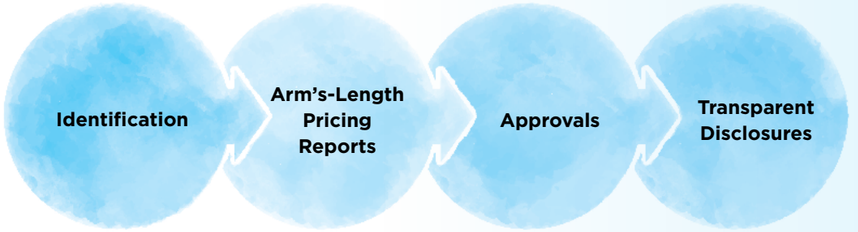
Transparency and open engagement with stakeholders are central to our governance philosophy. We recognise that timely and accurate communication builds trust with investors, employees, customers, and the community at large. Transparency not only builds trust and accountability but also strengthens our relationships, enabling us to collaboratively navigate challenges and drive sustainable growth. Our commitment to transparency and proactive engagement empowers stakeholders to participate confidently in our journey towards shared success.



Managing Conflict of Interest

Managing conflicts of interest is essential to maintaining integrity, trust, and impartiality in all our operations. By fostering a culture of transparency and accountability, we ensure that decisions are made objectively and in the best interest of the organisation and its stakeholders. We actively identify situations where personal, financial, or other interests might conflict with our organisational responsibilities to uphold integrity in decision-making. Potential or actual conflicts are promptly disclosed to the appropriate authorities for evaluation and management. To address conflicts, we apply measures such as recusal or reassignment as needed. Continuous training equips stakeholders to recognise and manage conflicts of interest effectively.

Governance Framework for Related Party Transactions



We recognise the critical role of related party transactions in our industry and maintain a rigorous framework to manage them with integrity and transparency. All such transactions – primarily with leading telecom operators who are also related parties – are conducted at arm's-length, backed by independent certifications, and approved solely by the Independent Directors of the Audit & Risk Management Committee. We supplement this with regular disclosures to shareholders and stock exchanges, adhering to regulatory requirements while voluntarily embracing global best practices that strengthen governance and minimise conflicts of interest.

Cyber Security

We maintain a comprehensive cybersecurity strategy backed by international standards to secure our infrastructure, digital assets, and user environments. Our approach includes a formal Information Security Policy, third-party risk assessments (TPSRM), and regular training programmes to build internal cyber vigilance. We engage employees through targeted initiatives during Information Security Awareness Week and Cybersecurity Awareness Month – featuring cyber games, mascot-driven campaigns, and The Circle Infosec League – to reinforce alertness and mitigate risks stemming from human error.

Our investments in security technologies continue to scale with evolving threats. We have deployed Distributed Denial of Service (DDoS) protection, Web Application Firewall (WAF), and Network Access Control (NAC) to ensure that only authorised users and devices can access the network, minimising the risk of unauthorised intrusions. End-user systems are protected with full coverage using Endpoint Detection and Response (EDR), Data Leakage Prevention (DLP), Secure Web Gateway (SWG), Mobile Device Management (MDM), encryption, and Multi-Factor Authentication (MFA). These layered solutions enable proactive threat detection and response, ensuring operational continuity and data integrity across our digital landscape.

Our Cyber Security Framework

Governance

- Align with legal, regulatory, and contractual obligations, update policies regularly
- Conduct periodic risk assessments and audits to identify and mitigate threats
- Define roles and responsibilities; establish a Cybersecurity Steering Committee

People

- Conduct regular security training and awareness programmes for all employees
- Encourage continuous learning and certifications for the cybersecurity team
- Implement measures to detect and prevent insider threats

Process

- Maintain and periodically drill a comprehensive incident response plan
- Enforce strict access controls with regular reviews
- Ensure encryption, data masking, secure storage, and regular backups

Technology

- Use real-time monitoring and advanced threat detection systems
- Deploy firewalls, intrusion detection systems, and endpoint protection
- Apply network segmentation, secure configurations, and vulnerability assessments
- Implement robust access controls and encryption for cloud environments
- Leverage AI, machine learning, and blockchain to enhance security

Certifications

ISO 27001:2022

Provides a global framework to establish, implement, and improve our Information Security Management System (ISMS)

ISO 27017:2015

Offers best practices for securing cloud-based services, ensuring data protection and reliability in cloud environments

Data Privacy

We treat data privacy as a fundamental responsibility that underpins stakeholder trust. All personal and digital data – whether of customers, employees, or partners – is handled in accordance with applicable laws and our core values. Our Information Security Policy, accessible to all employees, outlines protocols to ensure confidentiality, integrity, and availability of information. The implementation of the Digital Personal Data Protection Act (DPDPA) further strengthens our compliance framework, reinforcing safeguards around data access, storage, and sharing.

100%

Coverage of end-user computing (EUC maintained)

Embracing Best Practices and Recognitions

The **roles of Chairman and CEO are separated**, reinforcing a system of checks and balances at the top

Independent Directors, including the Chairman, **have no financial ties** to the Company beyond board remuneration, ensuring unbiased judgement

Board-level discussion on risk management on quarterly basis as against the annual requirement

ESG goals embedded into business strategy and **climate risk disclosures** aligned with TCFD

Multi-tiered Board framework fostering integrity, accountability, and long-term stakeholder value

Appointing a **Lead Independent Director**, though not required by Indian statute, demonstrates our commitment to global governance standards and stronger independent oversight

Since 2014, Company has a **non-promoter Chairman**

Our governance and sustainability efforts earned **external recognition**, including 'Best Emerging Company in ESG' at the CNBC-TV18 & ICICI Lombard India Risk Management Awards



Board of Directors



Mr. Dinesh Kumar Mittal

Chairman and Independent Director

Date of appointment
April 01, 2024

Tenure on Board
1 year 4 months

No. of Directorships in other companies
10 (including 3 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 2
Chairpersonship – 4

Academic & professional qualifications
Master's degree in Physics with a specialisation in Electronics from the University of Allahabad

Areas of expertise

Experience

- A retired Indian Administrative Service (IAS) officer from the 1977 batch (UP cadre), has served in pivotal roles within the Government of India
- As Secretary, Department of Financial Services, he oversaw India's banking, insurance, and pension policies, working closely with the RBI and serving on the boards of institutions such as LIC, State Bank of India, and IIFCL (UK)
- Held the position of Secretary, Ministry of Corporate Affairs, where he worked alongside bodies like ICAI, ICSI, and ICWAI
- He was Chief Negotiator for India in the WTO negotiations

Committee Positions
M M



Ms. Anita Kapur

Independent Director

Date of appointment
January 17, 2018

Tenure on Board
7 years 7 months

No. of Directorships in other companies
2 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – 2
Chairpersonship – Nil

Academic & professional qualifications
Masters of Arts in English from Guru Nanak Dev University

Areas of expertise

Experience

- Joined Indian Revenue Service (IRS) in 1978 and held the position of Chairperson of the Central Board of Direct Taxes (CBDT) during 2014–15
- She had secondment stints with the Foreign Tax and Tax Research (FT&TR) Division and the Tax Policy & Legislation (TPL) Division of the Ministry of Finance; the capital market regulator of India, SEBI and the Banking Division (currently known as Department of Financial Services) of the Ministry of Finance
- Served as Director on the Boards of Delhi, Jaipur, Kanpur, and Ludhiana Stock Exchanges as SEBI's nominee, and on the Boards of Andhra Bank, Oriental Bank of Commerce, State Bank of Hyderabad, State Bank of Bikaner and Jaipur, Punjab & Sind Bank, and ICAI as Government of India nominee
- As a Tax Expert, she was a Member and twice-elected Vice Chair of the UN Committee of Experts on International Tax Cooperation (2009–2013)
- Her last governmental assignment was as a Member of the Competition Appellate Tribunal (COMPAT) from 2016–17

Committee Positions
C M



Mr. Gopal Vittal

Non-Executive Director

Date of appointment
November 19, 2020

Tenure on Board
4 years 9 months

No. of Directorships in other companies
2 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – 1
Chairpersonship – Nil

Academic & professional qualifications

- Bachelor's degree of Madras Christian College
- MBA from IIM Calcutta.

Areas of expertise

Experience

- Vice Chairman & Managing Director of Bharti Airtel Limited. He served as MD & CEO for twelve years, driving Airtel to record revenue, market share, and enterprise value. Under his leadership, the company diversified across mobile, B2B, broadband, DTH, and digital services, while undergoing a major digital transformation focussed on culture, collaboration, and performance
- He was associated with Unilever for nearly 20 years across India, Thailand, Indonesia, and China, culminating in leading the Home & Personal Care business, where he drove strong gains in market share and profitability

Committee Positions
None



Mr. Harjeet Singh Kohli

Non-Executive Director

Date of appointment
November 19, 2020

Tenure on Board
4 years 9 months

No. of Directorships in other companies
10 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – 3
Chairpersonship – 1

Academic & professional qualifications

- MBA, from Faculty of Management Studies, University of Delhi
- Bachelor of Engineering (Mechanical), from Delhi College of Engineering, University of Delhi

Areas of expertise

Experience

- Serves as Joint Managing Director of Bharti Enterprises
- Part of Bharti Management Board, driving strategic business aspects across Bharti Airtel and other group businesses
- Handles the role of Business Sponsor driving core delivery and value creation for Airtel Payments Bank, Airtel Money Africa, consumer and real estate businesses of Bharti group
- Spent over 12 years in corporate and investment banking with Citibank, where he handled business development, capital markets, and P&L management across a variety of sectors

Committee Positions
None



Mr. Jagdish Saksena Deepak

Non-Executive Director

Date of appointment
August 01, 2024

Tenure on Board
1 year

No. of Directorships in other companies
4 (including 2 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 2
Chairpersonship – Nil

Academic & professional qualifications
Postgraduate diploma in management from the Indian Institute of Management, Ahmedabad

Areas of expertise

Experience

- He serves as the Chairperson of Bharti Hexacom Limited
- A former Indian Administrative Service officer, he has had a distinguished career, including serving as India's Ambassador to the World Trade Organisation (WTO) in Geneva
- He served as Secretary and Joint Secretary, Telecom, Government of India, where he led telecom policy formulation and sectoral reforms
- As Secretary, Department of Electronics & Information Technology (DeitY), he led India's efforts in Internet Governance and anchored the Digital India Programme and facilitation of IT/ITeS sector

Committee Positions
M



Mr. Prachur Sah

Managing Director & CEO

Date of appointment
January 03, 2023

Tenure on Board
2 years 7 months

No. of Directorships in other companies
1

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – Nil

Academic & professional qualifications

- Electrical Engineer from the Indian Institute of Technology, Mumbai
- MSc in Management from Heriot-Watt University, Edinburgh

Areas of expertise

Experience

- Chairman of Digital Infrastructure Providers Association ('DIPA')
- Served as Managing Director for Schlumberger's South Asia region. Over 18 years, he held leadership roles across operations, HR, safety, and marketing in diverse regions including the Middle East, Latin America, Europe, India, and the U.S., gaining global exposure and strategic insight
- Led Vedanta's oil & gas vertical, managing a USD7B+ P&L and driving Cairn's growth through production, cost efficiency, project execution, and reserves monetisation

Committee Positions
M



Mr. Rajan Bharti Mittal

Non-Executive Director

Date of appointment
January 27, 2016

Tenure on Board
9 years 7 months

No. of Directorships in other companies
15 (including 4 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 1
Chairpersonship – 3

Academic & professional qualifications

- Graduate of Punjab University
- Alumnus of Harvard Business School

Areas of expertise

Experience

- Vice Chairman of Bharti Enterprises
- Board of Trustees of Brookings Institution, the world's oldest and most prestigious think tank and a member of the President's Council on International Activities (PCIA), Yale University
- A member of the India-France CEO Forum and India-Singapore CEO Forum
- Member of FICCI's Executive & Steering Committees
- Amongst the Champions of EDISON Alliance at the World Economic Forum (WEF), a cross-sector platform to accelerate collaborative action for digital inclusion
- Member of the India-Singapore CEO Forum
- Served as the President of FICCI and the International Chamber of Commerce (ICC) India
- Served as the President of Association of Basic Telecom Operators (now known as Association of Unified Telecom Service Providers of India - AUSPI)

Committee Positions
M M



Mr. Rakesh Bharti Mittal

Non-Executive Director

Date of appointment
January 20, 2025

Tenure on Board
7 months

No. of Directorships in other companies
14 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – Nil

Academic & professional qualifications
Diploma in Electronics and Controls from Y.M.C.A. Institute of Engineering

Areas of expertise

Experience

- Vice-Chairman of Bharti Enterprises
- Co-Chair of the India-Uzbekistan Business Council
- Member of the India-UK CEO Forum, CII Australia-India Business Champions, India-Japan Business Leaders' Forum and the India-Pakistan Joint Business Forum
- Life Member of Indian Council for Research on International Economic Relations (ICRIER)
- Member of the Founding Circle of Centre for Social and Economic Progress
- Member of the Board at the Indian School of Business (ISB)
- Chairman of the ISB Mohali Campus Advisory Board
- Chairman of the Advisory Council of the Bharti Institute of Public Policy
- Member of the Board of Trustees and the Governing Body Member at Plaksha University
- Co-Chairman of the Advisory Board of Bharti School of Telecommunication Technology & Management at IIT Delhi
- Chairman of the Governing Council of Sat Paul Mittal School
- Founder Chairman of Horizon School of Excellence
- Co-Chairman of Bharti Airtel Foundation
- Served as Member of the All India Board of Studies for Post-Graduate Education & Research in Engineering & Technology (AIB-PGERT)
- Served as Honorary Consul for the Republic of Sierra Leone in India

Committee Positions
M



Mr. Ramesh Abhishek

Independent Director

Date of appointment
January 03, 2023

Tenure on Board
2 years 7 months

No. of Directorships in other companies
5 (including 3 listed companies)

Committee memberships and chairpersonships in other companies
Membership – 4
Chairpersonship – 2

Academic & professional qualifications
- Master's degree in public administration from the Harvard Kennedy School
- MBA from Sikkim Manipal University
- Master's in International Politics from Jawaharlal Nehru University

Areas of expertise

Experience
- Former Indian Administrative Service (IAS) officer, with decades of experience in governance and public policy
- Director on the Board of the US-India Business Council
- As Secretary to the Government of India in DPIIT, he led key national initiatives including Make in India, Start-up India, and Ease of Doing Business. He played a pivotal role in strengthening investment promotion through Invest India and advancing foreign direct investment (FDI). He also oversaw the successful rollout of the Startup India programme and the implementation of the National IPR Policy 2016

Committee Positions
C C M M



Mr. Sharad Bhansali

Independent Director

Date of appointment
November 19, 2020

Tenure on Board
4 years 9 months

No. of Directorships in other companies
1 listed company

Committee memberships and chairpersonships in other companies
Membership – Nil
Chairpersonship – 1

Academic & professional qualifications
- Law graduate from Delhi University
- M.A. in Economics from Boston University, USA,
- MBA in Finance & Marketing from Delhi University

Areas of expertise

Experience
- Managing Partner of ASL Legal (ASL), a full-service international corporate and commercial law firm
- He has represented the Government of India in WTO disputes and worked on numerous international trade cases across multiple countries
- Served as a Member of the Indian Revenue Service (Customs & Central Excise) and held senior positions in the Ministry of Commerce

Committee Positions
C C M



Mr. Soumen Roy

Non-Executive Director

Date of appointment
January 20, 2025

Tenure on Board
7 months

No. of Directorships in other companies
6 (including 1 listed company)

Committee memberships and chairpersonships in other companies
Membership – 2
Chairpersonship – 1

Academic & professional qualifications
Member of Institute of Chartered Accountants of India

Areas of expertise

Experience
- A seasoned finance leader with over two decades of experience across financial planning, managerial accounting, factory commercial operations, and corporate strategy. He is currently the Chief Financial Officer of Bharti Airtel Limited, where he plays a key role in shaping the company's financial direction and strategic growth
- Before joining Airtel, he was with Bajaj Auto Limited, leading finance, treasury, and taxation. He also contributed significantly to the development of the company's electric vehicle roadmap
- He has held senior roles in finance, strategy, analytics, M&A, and data science at prominent organisations including Viacom18, Hindustan Unilever, ITC, and Eveready Industries India, bringing a diverse and impactful perspective to every role

Committee Positions
M

Areas of expertise

- Strategic Planning and Leadership Skills
- Financial and Risk Management
- Governance
- HR, Health, Safety, Environment and Sustainability
- Industry and Sector Experience or Knowledge
- Technology and Digital Expertise

Committees

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

C Chairman M Member

Notes:
- *Tenure on the Board is counted till July'25*
- *The Directorships held by Directors, as mentioned above, do not include the Directorships held in foreign companies/body corporates and Indus Towers Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a stock exchange or are considered as high value debt listed entities. Details are as on March 31, 2025*
- *The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Indus Towers Limited. Committee memberships details provided do not include chairmanship of committees as it has been provided separately*
- *For present directorships in listed entities, refer page 243 of Report on Corporate Governance forming part of this report*
- *Refer detailed profile at - https://www.industowers.com/investor/corporategovernance/*

RISK MANAGEMENT

Managing risks, maximising opportunities

Indus Towers employs a robust Enterprise Risk Management framework to proactively address emerging and evolving risks across economic, environmental, social, governance, cyber security and market domains. The approach ensures risk resilience while enabling strategic decision-making and long-term value creation. With a clear focus on innovation, technology and collaboration, we strive to actively turn risks into opportunities that support our sustainable growth and enable India's digital transformation.

Risk management framework

Given the scale of our operations and the critical infrastructure we manage, proactive identification and mitigation of risks is a priority. Our approach to risk is both top-down and bottom-up. The risk management framework is structured to systematically identify, evaluate, address and report key risks across all critical business dimensions. It supports corporate governance, strengthens management accountability and ensures transparency.



Governance structure

Constituents	Responsibilities	Frequency
Board of Directors	• Defining overall strategy • Approving Risk Management Policy • Reviewing and approving the risk framework	P
Audit & Risk Management Committee	• Reviewing the Risk Management Policy • Evaluating the risk management process • Assessing internal control adequacy and effectiveness • Reviewing mitigation plans, KPIs, and risk mitigation scores	Q
Risk Management Steering Committee (RMSC)	• Recommending risk policy to the Audit & Risk Management Committee • Ensuring identification of significant risks • Prioritising resources and monitoring key risks and KPIs	Q
Chief Risk Officer and ERM Manager	• Driving ERM activities across the organisation • Supporting the risk management process • Monitoring mitigation plans, KPIs, and risk mitigation scores • Reporting mitigation scores to the Audit & Risk Management Committee	Q
Risk Owners	• Supporting risk management within respective functions • Driving mitigation plans and maintaining documentation • Assisting ERM Manager in monitoring progress • Promoting a risk-aware culture within functions	M

P Periodic Q Quarterly M Monthly

Risk Management

R1. Loss of Competitive Advantage

Risk context and impact on value

Market share erosion and tenancy churn due to non-renewal and other reasons leading to loss of competitive advantage

Capitals Impacted

Mitigation strategy

In a rapidly evolving telecom infrastructure landscape, we recognise the need to stay ahead of competition through strategic foresight and operational excellence. Our approach to mitigating risk of competition is rooted in strengthening core capabilities, deepening customer relationships, and maintaining agility in service delivery.

- Maintaining a strong market position through consistent growth, reliable services, and customer preference
- Ensuring timely rollouts, cost efficiency, and responsive service backed by a pan-India network and robust supply chain
- Adhering to the customer-centric approach fostering loyalty and long-term relationships
- Prioritising customised solutions and remediation strategies to manage sudden disruptions
- Monitoring of market shares of tower and tenancies
- Planning and monitoring relocation of the expired/locked sites

R2. Financial Health of Key Customer

Risk context and impact on value

Financial health of key customers could lead to persistent payment defaults leading to subdued cash flows

Capitals Impacted

Mitigation strategy

To safeguard revenue and maintain financial stability, we proactively monitor the financial health of our key customers. The focus is on early detection of risks and timely corrective actions to minimise exposure.

- Regular tracking of customer receivables and ageing reports helps identify delays and potential defaults early
- Periodic reviews of customer accounts enable timely interventions through tailored action plans

R3. Statutory Compliances, Regulations, and Reforms

Risk context and impact on value

Statutory non-compliance, tax and regulatory changes, and the impact of litigations or new levies may lead to:

a) Reputation damage

b) Disruption of operations

c) Significant financial loss

Capitals Impacted

Mitigation strategy

Given the dynamic regulatory environment, we take a proactive approach to ensure full compliance and minimising legal or financial exposure. The focus is on early adaptation, strong governance, and active company engagement.

- Implementation of Legal Compliance Tool to facilitate real-time monitoring of applicable laws
- Ongoing tracking of the tax related issues/litigations and response to the litigations
- Active participation through industrial bodies like DIPA, COAI, and Assocham to influence policy and regulatory decisions through government engagement

R4. Data Security and Cyber Threats

Risk context and impact on value

Inadequate visibility over new / enhanced cyber-security / information security risks and countermeasures

Capitals Impacted

Mitigation strategy

To safeguard critical information and ensure operational resilience, we adopt a proactive approach to managing data security and cyber risks through continuous monitoring and rapid response mechanisms.

- Regular monitoring and impact assessment of security incidents to enable swift containment and response
- Periodic testing/ VAPT (Vulnerability Assessment and Penetration Testing) of critical applications and its data restoration capabilities
- Continuous monitoring and alerts for breaches of DLP policy to prevent data leakage
- Timely assessment and resolution of threat advisories to stay ahead of cyber risks

R5. Impact of New Technology, Innovation and Diversification

Risk context and impact on value

New technologies coming to the market can lead to adverse impact on our business

Capitals Impacted

Mitigation strategy

To remain competitive in a rapidly evolving tech landscape, we focus on innovation, agility, and customer insight. This ensures we stay ahead of technological disruptions and continue delivering value to our customers.

- Customer-centric approach and proactive adoption of innovation to deliver effective solutions for Telecom Operators
- Integrating customer insights to drive the vision of a digitally connected nation
- Continuously tracks emerging technologies to enable timely adoption and sustain market leadership
- Exploring adjacent and new business opportunities enabled by technology
- Tracking progress against identified opportunities and defined milestones

R6. People Retention and Succession Planning

Risk context and impact on value

Increased attrition across levels of key talent and inadequate succession planning could impact business operations

Capitals Impacted

Mitigation strategy

To ensure leadership continuity and retain critical talent, we adopt a proactive people strategy focussed on monitoring, planning, and engagement.

- Monitor attrition across levels, with focus on high performers and critical roles
- Maintain a structured succession plan for critical roles to ensure smooth leadership transitions and business continuity
- Implement initiatives to attract, engage, and retain key talent through a supportive and growth-oriented work environment

R7. Asset Management

Risk context and impact on value

Improper asset management may result in financial misstatements, sub-optimal utilisation of assets, and physical discrepancies.

Capitals Impacted

Mitigation strategy

To ensure efficient use and longevity of our infrastructure, we follow a proactive asset management approach focussed on tracking, verification, and maintenance.

- Refurbishment of assets through regular health check as per plan
- Regular monitoring of asset movement and ageing to ensure optimal utilisation
- Scheduled physical verification with timely system updates to maintain accurate asset records

R8. Reconciliation Differences

Risk context and impact on value

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

Capitals Impacted

Mitigation strategy

To maintain billing accuracy and financial integrity, we focus on minimising reconciliation gaps through data validation and timely issue resolution.

- Ensuring accurate field data for billing of active assets
- Periodic monitoring and timely resolution of reconciliation gaps within defined TAT
- Preventing recurrence through a structured reconciliation gaps resolution mechanism
- Adoption of digital tools and automation to enable accuracy in distributed asset portfolio like ours

R9. People Safety

Risk context and impact on value

Inherent risk of working in the field as well as structural weakness of old/ existing towers could lead to employee/public safety incidents and/or adverse media coverage

Capitals Impacted

Mitigation strategy

We follow a proactive, risk-based approach to identify, assess, and mitigate structural and operational hazards across our tower network.

- Identifying solutions for unsafe towers (identified by O&M/ Technology) and de-risking of Extremely Critical Sites through targeted maintenance
- Proactively conducting strengthening activities as per the plan to maintain structural integrity
- Defining safety indicators such as fire rate, collapse rate, Long-Term Injury, etc. and periodic monitoring of the same against the target through an overall ESH compliance scorecard, which is remuneration linked

R10. Natural Disasters

Risk context and impact on value

Natural disasters, pandemic, and terrorism activities leading to disruption of business

Capitals Impacted

Mitigation strategy

Given the increasing frequency and severity of climate-related events, we take a proactive approach to safeguard our telecom infrastructure and ensure service continuity. Our focus is on financial protection, operational resilience, and rapid recovery to minimise the impact of natural disasters.

- Periodic data backup of all critical applications and monitoring data recovery capabilities
- Review of business continuity plan for tower operations and improving it based on learnings gathered
- Implementing business continuity and disaster recovery measures to ensure uninterrupted operations
- We are proactively taking ambitious targets to reduce our carbon emissions, which in turn is helping us with carbon offsetting, enhancing our sustainability credentials, and contributing meaningfully to our net-zero goals

R11. Inflated Commodity Prices

Risk context and impact on value

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

Capitals Impacted

Mitigation strategy

Fluctuations in commodity prices can significantly impact operational costs and project viability. We adopt a strategic approach to manage this risk by optimising resource use, improving planning, and making data-driven procurement decisions.

- Focussing on value addition and engineering to minimise material use and enhance efficiency
- Implementing planning and forecasting for asset overhauls/ refurbishment with an objective of waste reduction and optimal resource utilisation
- Identifying cost savings opportunities to make informed decisions
- Exploring alternate source development with an object of cost optimisation while retaining the value

R12. ESG Compliance Across the Organisation

Risk context and impact on value

Non-adherence to ESG targets and lack of adequate actions to address the climate change risk may lead to – a) risk of sustainability of business in the long run and b) adverse impact on company's reputation and investor perception

Capitals Impacted

Mitigation strategy

As environmental, social, and governance (ESG) expectations grow, we are committed to embedding sustainability and ethical practices across our operations. A robust governance structure having Board oversight, dedicated ESG Committee and leadership focus, ensures alignment with ESG goals and regulatory requirements.

- Materiality assessment across stakeholders (through survey, desktop research, peer benchmarking, interactions)
- We proactively address climate change risks and reinforce our commitment to sustainability. We have set a target to reduce our Scope 1 and Scope 2 carbon emissions by 50.4% by 2032, compared to our FY22 baseline
- We aim to achieve net-zero emissions across our entire value chain by FY50 backed by strategic investments in renewable energy, energy-efficient technologies, and sustainable supply chain practices. Finalising implementation of roadmap along with the timelines on identified material issues
- Regular monitoring of performance against the targets

OUR CAPITALS

Financial Capital 68

Manufactured Capital 72

Intellectual Capital 84

Natural Capital 94

Human Capital 110

Social Capital 130

Relationship Capital 144

At the core of our value creation lies a deep understanding of the six capitals, their interplay and trade-offs. We effectively manage and ensure balanced resource deployment to maximise outcomes across capitals, drive innovation and excellence across all aspects, and ensure sustainability remains at core. This integrated approach supports attaining strategic objectives, long-term growth and value creation for all stakeholders.

FINANCIAL CAPITAL

Financial resilience for future readiness



Our financial capital management reflects our disciplined stewardship and long-term value creation mindset. We drive superior returns while ensuring prudent capital allocation utilising differentiated capabilities in execution, operational excellence, and digital transformation. Our strategy centres around maintaining a strong balance sheet, generating sustainable cash flows, and reinvesting judiciously to capitalise on emerging opportunities. We remain committed to enhancing shareholder value by aligning financial decisions with our strategic priorities, operational performance, and ESG commitments.

Strategy Linked

S1 S2

UN SDGs

Key Focus Areas

1. Driving capital efficiency by strengthening portfolio quality and enhancing infrastructure sharing
2. Improving working capital cycles through tighter receivables management and agile customer engagement
3. Sustaining margin enhancement via continued energy cost optimisation, site automation, and leaner asset models
4. Investing in digital transformation to improve cost forecasting, asset utilisation, and financial decision-making
5. Reinforcing financial resilience through robust governance, disciplined cash flow management, and long-term value creation mindset

Key Highlights, FY25

₹301,228 Mn
Revenue from operations (⇧ 5.3%)

69.2%
EBITDA margin (⇧ 1,780 basis points)

33.4%
Return on equity

₹882 Bn
Market capitalisation (⇧ 12.4%) as on March 31, 2025

-0.03
Net debt to equity (without lease liabilities)

29.1%
Return on capital employed

₹1,062 Bn
Enterprise value (⇧ 7.4%) as on March 31, 2025

> Our goal is to enable long-term value creation through agile decision-making. In a dynamic environment, we remain focussed on our business fundamentals, strengthening our balance sheet, and fostering stakeholder trust. We continue to evolve our financial strategy to support innovation, growth, and sustainable returns, while staying grounded in prudent governance. Looking ahead, we are confident that our disciplined approach, combined with a forward-looking mindset, will empower us to unlock enduring value for all stakeholders.

Vikas Poddar
Chief Financial Officer

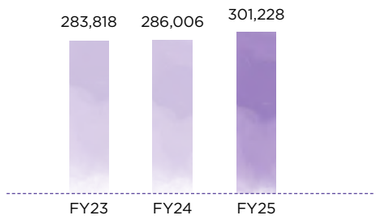
Our performance FY25

FY25 marked a year of strong operational and financial performance, driven by high co-location and tower additions, improved collections, and continued cost efficiency. Strategic optimisation measures helped us manage inflationary pressures and improve profitability and cash flows.

Key highlights

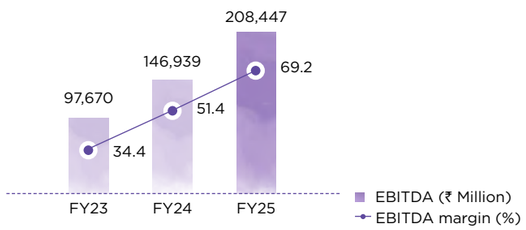
- Recorded highest ever tower and co-location additions that enhanced the topline
- Recovered over ₹ 51 Billion of overdue from a major customer through consistent engagement
- Focussed efforts led to optimisation of both operating and capital expenses
- Strong profitability metrics with healthy cash flow generation amid significant continued investments

Revenue from operations (₹ Million)



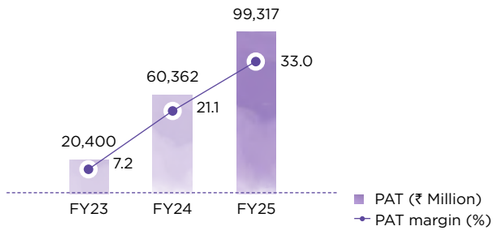
During the year, our revenue from operations increased by 5.3% year-on-year, driven by strong tower and co-location additions and higher loading on existing towers. Securing majority of the rollouts from our key customers enabled us improve market share and drive revenue growth, even as leading operators moderated their rollouts.

EBITDA & EBITDA margin



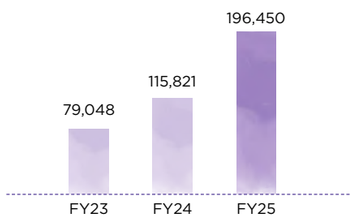
Our EBITDA increased by 42% year-on-year to ₹ 208.4 Billion, with an EBITDA margin of 69.2%, due to healthy tower and co-location additions, cost optimisation supplemented by recovery of significant portion of overdues from a major customer.

PAT & PAT margin



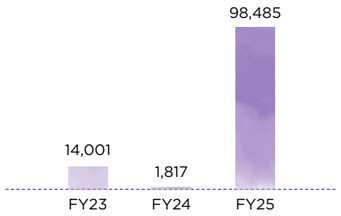
Our PAT increased by 65% year-on-year to ₹ 99.3 Billion, given the significant increase in EBITDA.

Cash Flow from Operating Activities (₹ Million)

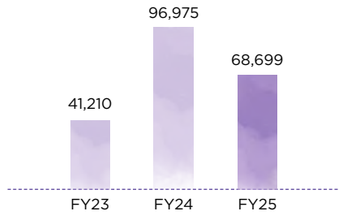


The increase in cash flow from operating activities was due to recovery of significant quantum of overdues from a major customer.

Free Cash Flow (₹ Million)



Capex (₹ Million)



Cash Flow from Financing Activities (₹ Million)

The utilisation of cash flows towards financing activities was higher in FY25 due to payment for buyback of equity shares and retirement of borrowings for cash management purpose.

Cash Flow from Investing Activities (₹ Million)

Utilisation of cash flows towards investing activities remained substantial due to elevated capital investment for strong tower additions and acquisition. Given the significant generation of operating cash flow from recovery of overdues, we increased our investments in financial instruments for better cash management.

Way forward

We will continue to follow a disciplined financial strategy, ensuring prudent capital allocation while staying firmly focussed on growth. Additionally, we will maintain our sustained return-oriented investment approach and unlock new avenues for expansion. This balance of caution and ambition will allow us to drive sustainable performance, maintain financial stability, and create long-term value for all stakeholders.

MANUFACTURED CAPITAL

Enabling Scalable, Resilient, and Future-Ready Infrastructure



Our extensive, strategically located tower infrastructure is central to our ability to deliver reliable, high-quality connectivity. In FY25, we maintained our leadership position in the telecom infrastructure space by expanding our asset base and enhancing operational performance. We advanced our commitment to end-to-end digitalisation and automation, deploying smart solutions to drive operational efficiency, maximise infrastructure uptime, and ensure readiness for next-gen network technologies. Additionally, we are strengthening our footprints in IBS deployment to maintain our competitive edge. These efforts reinforce our commitment to operational excellence, sustainable growth, and addressing the evolving demands of our customers and the nation.

Material Issues

M3 M6 M9 M16

Strategy Linked

S1 S2 S3 S4

UN SDGs

Key Focus Areas

1

Expand

- Scaling consistently - growth at record pace
- Scaling up new opportunities for value creation

2

Optimise

- Transforming execution through digital and agile models
- Resilient infrastructure
- Tech-enabled and sustainable warehouse management

3

Innovate

- Empowering connectivity with innovative and sustainable solutions

Key Highlights, FY25

~2.6 Lakh
Towers (including lean) (⇧ 14.27%)

~4.2 Lakh
Co-locations (including lean) (⇧ 10.56%)

~14K
Co-locations on lean towers (⇧ 30%)

1.63
sharing factor

99.97%
network uptime

> It has been a year of solid execution, with the adoption of digital ways of working across all operational facets unlocking unprecedented efficiencies. We are moving to a future that is more automated, intelligent and remote operations-led, through which we empower our customers to deliver better value and help accelerate India's digital transformation. Our reinforced capabilities in next-gen network technologies further position us ahead of the curve.

Tejinder Kalra
Chief Operating Officer

Our extensive network of telecom towers and related infrastructure serves as the backbone of India's digital connectivity. In FY25, we remained committed to expanding, optimising, and innovating this infrastructure, thereby strengthening our foundation to meet the country's rising digital demand while delivering sustainable value to our stakeholders.

Expand

Grow and strengthen the passive infrastructure network (organically and inorganically) to meet booming demand

Optimise

Enhance operational efficiency, uptime, and cost-effectiveness through digitalisation and process excellence

Innovate

Deploy new technologies and solutions to keep infrastructure future-ready and sustainable

Expand: Scaling Our Infrastructure Footprint

Scaling consistently - growth at record pace

Building on the exceptional performance of FY24, this year marked yet another operationally rewarding year for us. The growth momentum remained strong and was driven by a strategic mix of organic expansion and targeted inorganic additions. A responsive and adaptive approach enabled us to capitalise on emerging opportunities and expand our market share. Our focussed execution and empowered teams once again delivered results, reinforcing our capability to scale efficiently and sustain long-term growth.

~32.8K
Net Tower Additions (including lean)

~12.6K
Towers acquired from Airtel*

~40K
Net Co-location Addition (including lean)



**Closing towers and co-locations include 12,606 towers and co-locations acquired from Bharti Airtel Ltd during the year ended March 31, 2025. The same was concluded at 12,272 towers and co-locations and the difference was adjusted in quarter ended June'25.*

Bridging the digital divide - Targeted rural expansion

A significant part of our FY25 expansion was closely aligned with the Government's Digital India mission and our customers' goals to extend coverage beyond urban areas. This expanding network connects communities to vital services and digital opportunities, driving inclusive growth nationwide.

We take pride in being a key infrastructure partner for initiatives like BharatNet and other rural connectivity programmes. Our targeted rural rollout in FY25 reinforced our commitment to digital inclusion and laid a strong foundation for the next phase of industry growth, as these regions represent the emerging wave of mobile subscribers and data users.

50%
Of new towers installed in FY25 were in rural areas (excluding inorganic acquisition)

Strengthening 5G Infrastructure - Enabling the Telecom Sector's Evolution

Enabling 5G deployment remained a key priority in FY25, aligning our growth with the telecom sector's evolution and the Government's vision. Following a robust FY24, we continued targeted capital expenditure and strategic infrastructure upgrades tailored specifically for 5G deployment. By aligning our investments with evolving network requirements, we ensured the readiness of our tower portfolio to support high-capacity, low-latency 5G services. These efforts not only accelerated the pace of 5G loading across key markets but also reinforced our leadership in India's rapid 5G rollout and strengthening our position as a trusted partner to telecom operators.

Leadership in India's rapid 5G rollout





Scaling up new opportunities for value creation

IBS & Small Cells: Driving the Next Frontier of Indoor Connectivity

India's rapid urbanisation and rising demand for uninterrupted communication necessitate strengthening network connectivity. Given the high-rise buildings and space constraints in dense urban spaces, in-building solutions (IBS) have emerged as a critical enabler for consistent indoor coverage. This includes solutions like Distributed Antenna Systems (DAS) and small cells that are deployed in commercial complexes, hotels, transit hubs, and public buildings.

Strategic shift in IBS execution

Strengthening capabilities with a three-pronged approach

Capability enhancement

- Hiring specialised talent
- Upskilling internal teams

Early-stage acquisition

- Early discussion with property owners during construction stages

Agile deployment

- Developed ready-to-deploy sites

Impact achieved

- Faster and smoother IBS rollouts
- Improved execution and operational efficiency
- Strengthened operator confidence
- Scalable, future-ready model

290
IBS Tenancies added in FY25

~1.4K
IBS Tenancies Portfolio (LTD)

Enhanced focus on Special projects

As India's digital landscape evolves, seamless connectivity across complex and high-density environments has become a critical priority. In response, we are expanding beyond traditional tower infrastructure to deploy innovative, location-specific solutions that address unique coverage challenges.

- Leaky feeder and MU-RU for metro tunnels
- Outdoor Distributed Antennae System (ODAS) for congested markets
- Pole-mounted and hybrid DAS for elevated roads and flyovers
- High-gain Antenna and MU-RU for NHAI Tunnels
- Active/hybrid DAS for large airports and buildings
- Overhead equipment (OHE) mast for overhead metro high-tension masts

Strategic Site Acquisition – Institutional and Enterprise Partnerships

Strategic sites, while difficult to acquire, are essential to widening network coverage. We collaborate with state governments, military establishments, educational institutions, municipalities, households, transportation authorities, and private entities to acquire such sites.

We have established a dedicated Enterprise Vertical to target emerging institutional acquisition opportunities by offering bundled telecom and adjacent infrastructure solutions, including engagements with central and state governments.

With the new Right of Way (ROW) rule that came into force from January 2025, we expect acceleration in the acquisition of such sites.

650+
Acquisition of new accounts of enterprise and government bodies delivering 2K+ tenancies in FY25



Optimise: Enhancing Efficiency and Reliability

Transforming execution through digital and agile models

Automation with digital-first, people-smart operations

To sustain high growth without compromising quality or incurring disproportionate cost, we undertook a transformation of our execution model in FY25. We moved from traditional manpower-heavy processes to more agile, digitally driven operations. This entailed integrating digital systems and automation across each stage of our tower deployment and operations lifecycle, thereby improving speed, efficiency, and transparency. In essence, we embraced a "digital-first, people-smart" approach to manage our assets.

We integrated digital workflows from site acquisition to commissioning

Site acquisition

Location identification and acquisition

Digital integration

Deployed digital mapping, geotagging, and automated compliance checks to accelerate site clearance, minimise delays, and enhance document tracking through workflow automation.

Service Order (SO) Intake

Receipt and logging of Customer service requests

Digital integration

Automated SO intake and validation system

Purchase Order (PO) Management

Issuing purchase orders to vendors and suppliers

Digital integration

- Automated PO issuance and tracking
- Supplier onboarding through digital validation

Construction and customer equipment integration

Civil and structural work, tower erection, equipment installation and activation

Digital integration

Construction and customer equipment integration processes have been fully digitised, enabling live updates, faster material supply, and real-time tracking for audits and equipment deployment.

Partner & Vendor Work Verification & Payments

- Verification of work completion
- Processing payments

Digital integration

Online portal for claim submission and digital verification enhances transparency and accelerates PO closures, significantly reducing cycle time through automated validations.

This end-to-end digital integration has led to **transforming the execution process into a well-orchestrated digital flow**. The impact has been significant – we have seen a reduction in average tower deployment cycle-time, improved on-time delivery of sites to customers, and lower overhead costs due to less manual intervention. Moreover, the digital systems provide **unified data visibility**. This transparency and data-driven management have enhanced our ability to scale seamlessly.

Tower Engineering Centre (TEC)

To complement the digital tools, we created centres of excellence like the new **Tower Engineering Centre (TEC)**. The TEC is a centralised hub housing comprehensive structural and design data of our tower portfolio. Equipped with advanced software and expert engineers, the TEC can quickly analyse whether a tower can take an extra load (like a new 5G antenna) or if modifications are needed, and issue recommendations. In FY25, this allowed us to respond faster to customer co-location requests by pre-clearing sites for additional equipment or suggesting reinforcements proactively. It ensured structural safety while maximising sharing capacity – an important cost efficiency lever.

Centre of Excellence

Enabling innovation, standardisation, and best-in-class execution across operations

All these measures helped augment our cost efficiency and execution reliability, as we managed the surge in rollout volumes. This disciplined approach to operational improvement contributed to our EBITDA margin rising to ~69% in FY25, reflecting significant cost containment amidst growth. Collection of significant amount of past dues from a major customer during the year also added to such a strong margin. It has significantly strengthened our foundation to take on future projects with agility.

Remote Monitoring and Proactive Maintenance

In parallel with digitising deployment, we invested heavily in remote monitoring and predictive maintenance capabilities for the tower sites. We recognise that keeping our vast network running optimally (high uptime, low downtime) is just as important as building new sites. FY25 saw a major advancement of our flagship initiatives "(iDOT)", which is essentially the IoT-enablement of our tower infrastructure. Each equipped tower site streams critical parameters: power status (grid on/off, generator fuel level, battery health), environmental conditions (shelter temperature, door open/close for security), and key alarms (equipment failures, outages, etc.). This massive IoT deployment – one of the largest of its kind in the tower industry – has fundamentally changed how we maintain our infrastructure. This granular, site-level intelligence assists our Tower Operation Centre in remotely monitoring each site and taking corrective actions.

This remote resolution of issues allows higher technician productivity and quality of life. Further, it reduces the need for technician site visits, reducing safety incidents.

We are continuing to connect the remaining sites, ensuring full network integration. Over the coming year, we will be incorporating AI/ML technologies to further evolve from preventive to predictive maintenance – enabling us to forecast failures before they occur.

120K+

sites have been connected to iDOT



Execution Excellence and Resilience

Delivering projects at scale and managing a vast live network also requires relentless focus on quality, safety, and resilience. In FY25, we reinforced our operational excellence through various initiatives:

- **Safety management framework:** Robust processes are in place for safe infrastructure deployment, supported by continuous investments to reinforce structural health
- **Proactive maintenance:** Measures such as tower leg bracing, concrete jacketing, and bypass solutions strengthen structural integrity and operational reliability
- **Robust Quality Management System:** We follow a 4-stage Quality Management process as a part of our larger deployment process. At each stage there is a quality audit done by a third party auditor and based on the confirmation the project construction is allowed to move to the next stage. Surprise audits are also conducted by SMEs from Indus teams on a periodic basis. For details of our Quality control process, please refer to the Board Report
- **Operational resilience with a robust BCP:** Our real-world-tested Business Continuity Plan ensures service continuity during disasters. Advanced weather systems provide 15-day alerts, enabling proactive deployment of Tiger Teams to high-risk zones, backed by 24/7 support from the Tower Operations Centre. These efforts have significantly reduced service disruptions
- In FY25, we strengthened BCP by further refining and improving severities to ensure advanced preparation. The weather forecast mechanism was improvised from state-level to district-level forecast, seven days in advance

How we ensured resilient infrastructure in FY25

99.97%
Uptime

99.993%
Critical Sites Uptime

35K+
Towers strengthening and maintenance activities in FY25

₹ 13,875 Mn
Maintenance Capex

Efficient, Tech-Enabled Warehouse Management

Another pillar of operational efficiency is our supply chain and warehousing. Indus Towers operates a network of warehouses across India to store and dispatch tower material, power equipment, spares, and other inventory for site builds and maintenance. In FY25, we continued to bolster our warehousing capabilities with technology and best practices, ensuring swift availability and movement of materials and timely site readiness and agile network rollouts.

We have a network of 22 warehouses across multiple locations with ~2.2 Million square feet of space. We have deployed advanced technologies and industry-best sustainability and operational practices that ensure the highest standards of efficiency and environmental responsibility, and improved visibility across the supply chain.



Ensuring sustainable warehouse operations

Our warehouses now exemplify both operational excellence and sustainability, driven by the implementation of initiatives such a:

- **5S and Six Sigma practices** on the warehouse floor to minimise errors and enhance pick-pack-ship efficiency.
- **Rainwater harvesting:** Installed rainwater harvesting pits at seven locations to collect and store rainwater underground, helping reduce freshwater consumption.
- **Creating green belt:** Established lush green belts covering ~5-6% of our warehouse area.
- **Waste to wealth:** Repurposing scrap materials into innovative structures such as standees and watch towers, thereby minimising waste generation and maximising resource utilisation.
- **Using solar power:** Reduced carbon footprint by installing solar panels in 12 warehouses, with the Kerala warehouse entirely operating on solar power.
- **Transition to electric MHEs:** Gradually replacing diesel-based Material Handling Equipment (MHE) with Electric MHEs, which will not only reduce fuel consumption and emissions but also enhance operational efficiency.
- **Energy-efficient practices:** Implemented energy-efficiency measures like capturing natural light through rooftop installations and utilising turbo cooling units to optimise energy consumption and reduce operational costs.
- **ESH Management:** Integrated stringent Environment, Safety, and Health (ESH) practices to ensure a safe and healthy workplace for our employees while minimising environmental impact.

In recognition of these efforts, 10 of our major warehouses have been awarded the "Titanium" certification (the highest rating) in the Confederation of Indian Industry's Warehouse Excellence (WAREX) programme. Indus Towers was the first in the industry to attain this Titanium rating, and in FY25 we added more warehouses to this elite standard (some even achieving "Platinum" for sustainability features). These certifications validate that our warehouses adhere to the best standards of efficiency, safety, and green practices.

10
Titanium-certified warehouses

4
Platinum-certified warehouses

The payoff is that our warehouses reliably supported the massive rollout in FY25 seamlessly. Our supply chain kept pace, ensuring that the materials were at the right place at the right time. This agility was crucial especially when we had narrow windows (like short construction seasons in certain regions before monsoons hit) and also tend to lower operating costs – which further drives our broader cost efficiency goal.

During the year, we rolled out QR code based inventory tracking via a mobile app based solution, to enable tracking of all SKUs movement/deployment/return to and from our tower sites to warehouse. This solution is fully integrated with our Oracle ERP.

Through FY25, we created a leaner, faster, more dependable operating engine for Indus Towers. We digitised and automated to eliminate waste, we actively monitored and maintained our assets to maximise uptime, and we fortified our processes to handle both rapid growth and unforeseen challenges with equal finesse. These improvements not only saved costs and improved margins, but also enhanced stakeholder trust: customers see consistent performance, partners see prompt payments and collaboration, and employees have better tools to do their jobs.

Innovate: Future-Ready and Sustainable Infrastructure

We pushed the boundaries of telecom passive infrastructure by introducing multi-functional smart poles that combine small cells with smart city technologies, developing customised solutions for seamless coverage in transport corridors. These initiatives position us at the forefront of emerging industry trends expanding our infrastructure portfolio beyond traditional towers and setting the stage for future scalable growth.

Read more on innovation in the intellectual capital on page 86 of this report.

Embedding Sustainability – Green and Efficient Infrastructure

A core aspect of innovation for us is making our infrastructure more **sustainable** and **energy-efficient**. We recognise that as we expand our physical footprint, we must simultaneously reduce our environmental impact and improve operational efficiency. Thus, in FY25 we continued to innovate in the design and power systems of our assets, aligning with our "Zero Emissions" and "Zero Waste" aspirations thereby strengthening our offerings and delivering unmatched service quality.

Sustainable product innovation

We worked on **eco-friendly, lightweight tower solutions** that use less material and have a smaller base footprint. Low-footprint GBMs, designed for coastal and urban areas, offer a sustainable option for tower deployment.

Modular and rapid-deploy infrastructure

We introduced a modular rooftop pole with a frame foundation and direct fastener mechanism, enabling one-day installations across varied terrains while ensuring structural strength and flexibility.

Smarter solar deployments

Our modular single-leg solar structures, in four- and six-panel formats, maximise space efficiency and are ideal for constrained sites – enhancing flexibility in renewable energy use.

Proactive risk mitigation at critical sites

We reinforced Extremely Critical Sites (ECS) by revalidating structural data and strengthening key assets. A dedicated TEC Helpdesk allows real-time safety issue reporting for faster resolution.

Empowering connectivity with innovative and sustainable energy solutions

A reliable and innovative energy strategy is foundational – strong connectivity isn't possible if sites suffer from power disruptions. In FY25, we advanced our comprehensive approach to energy management.

To reduce costs and environmental impact, we are optimising fuel usage and expanding alternative energy sources. In FY25, we added ~15K new solar sites, aided by innovative layouts like split systems and ground-based mast installations to address space constraints.

We also upgraded our backup systems by replacing lead-acid batteries with lithium-ion (Li-ion) batteries, ensuring cleaner, more efficient power during outages or in remote locations.

Sustainability is embedded in how we design and operate our infrastructure.

Key infrastructure innovations – like solar power, lithium-ion batteries, and smart designs – not only support environmental goals but also drive operational efficiency by reducing energy costs and extending asset life.

Read more on our smart energy management initiatives in the natural capital on page 102 of this report.



Way Forward

Despite handling the scale of deployments, our cost per site remained optimised. By controlling rework, automating processes, and negotiating bulk procurement, we kept unit costs in check. In operations, initiatives like energy savings and reduction in breakdown incidents lowered maintenance spend. Taken together, our optimise efforts in FY25 yielded tangible outcomes: higher productivity, better uptime, safer operations, and cost savings. This is reflected in our financial results as well – operational excellence contributed to improved profit margins and free cash flow.

As we move ahead, the interplay of these three elements – scale, efficiency and innovation – will continue driving our value creation. Our scalable and reliable infrastructure enables our customers to roll out networks quickly and run them seamlessly, which in turn keeps millions of people connected. By continuously innovating – whether our new type of sites, digital management tools, or green energy solutions – we ensure that our physical assets remain state-of-the-art and aligned with stakeholder expectations (like improved service for customers, digital connectivity and lower emissions for communities, better returns for investors). At Indus Towers, we are making sure that the backbone of digital connectivity is getting stronger, smarter, and greener every year. We are committed to create and harness a world-class infrastructure network that will power India's digital evolution for years to come.

INTELLECTUAL CAPITAL

Powering Smart Operations with intelligent, future-ready systems



At Indus Towers, our intellectual capital drives our operational excellence, fuels our adaptability and propels our growth. Our intangible strengths – i.e. culture of innovation, process excellence, digital capabilities and leadership excellence – create tangible value for us over time. It empowers us to roll out tens of thousands of towers at a record pace, manage a quarter-million sites in real time with precision, continually improve our methods, and develop new solutions for tomorrow's connectivity. During the year, we continued to invest in and leverage our intellectual capital through major technological advancements like deployment of AI, analytics and IoT; process improvements by creating Centre of Excellence (CoE); and knowledge management initiatives, all of which have been pivotal in strengthening our market leadership and sustainable value creation. We are shaping a smarter, more connected and resilient organisation.

Material Issues

M3 M6 M9 M16

Strategy Linked

S4

UN SDGs

Key Focus Areas

1. **Smart Infrastructure** via iDOT scaling for intelligent operations
2. CoEs and Stage-Gate model driving **process excellence**, standardisation and innovation
3. **Digital Innovation** through AI, IoT, and GenAI power safety and billing automation
4. **Infrastructure Expansion** to boost connectivity
5. **AI-driven security** and patent filings to protect innovation
6. **Workforce Enablement** through empowered field teams equipped with iDoT Site Integration Platform, SNMP Dashboards and Mobile Apps

Key Highlights, FY25

iDOT
successfully deployed across 120K+ sites, enhancing remote monitoring capabilities and smart energy management

10.5K
Lead Acid Batteries replaced with efficient, environment-friendly Li-ion Batteries

India's first
commercial satellite communication ground station rolled out

15+
New digital solutions implemented in FY25

"The future of the network industry will not be scale alone.
It will be about how efficiently and intelligently we leverage our assets. Competitive advantage will come from the integration of emerging technologies like cloud, AI, analytics, and more. That is the next frontier. Indus will be a digital-first company and will lead this shift, reimagining all aspects of operations. It is through this that we can create greater value.

Neeti Wahi
Chief Digital and Information Officer

Fuelling a culture of innovation

Indus Idea Incubator

We have created a culture that actively encourages and rewards new ideas. At the heart of this is our flagship initiative, the Indus Idea Incubator – an online platform where employees at every level can share ideas to drive excellence and improvement. Each idea goes through a transparent pipeline of review, refinement, and validation. These ideas range from simple site-level fixes (like a small innovation to solve DG air locking problem leading to site outages) to strategic initiatives (like offering new product or designs to optimise the ground space). Many of these ideas have been implemented, yielding tangible benefits.

~20.3K
Ideas from idea incubator till date

Bottom-up culture of innovation helps us continually refine our processes and operations.

External Collaboration

FY25 underscored the value of external collaboration to enhance our knowledge and innovation capacity. We actively sought partnerships to access new ideas and skills beyond our own.

We partnered with IIT Bombay on two R&D projects: high-efficiency solar panels and sustainable battery tech from crop waste. Our engineers are co-working at IIT-B, gaining exposure to advanced research. This collaboration boosts innovation while expanding our intellectual capital cost-effectively.



Institutionalising process excellence

We have a deep commitment to process excellence, reflected in our adoption of Total Quality Management (TQM) practices early on and maintaining rigorous certifications. We have set industry benchmarks through prestigious certifications like the Deming Prize for excellence in quality management – a testament to our robust processes and unwavering commitment to continuous improvement.

Stage Gate Process

To manage larger transformation projects, we have institutionalised process excellence through a Stage-Gate governance model. Every major initiative (technological or process change) moves through four critical checkpoints:

Gate 1 – Idea Approval

Gate 2A – Pilot Design

Gate 2B – Pilot Outcome

Gate 3 – Pan-India

This structured framework enforces disciplined innovation by requiring that new solutions are tested at small scale, validated for effectiveness, and aligned with enterprise objectives before wider implementation. Noteworthy pan-India rollouts under this model include the LL CoE and DT Energy Billing Transformation projects, which delivered measurable outcomes through digitisation, automation, and AI-driven efficiencies.

~35 projects
Initiated in FY25 targeting operational excellence, energy cost optimisation, safety enhancement, digital transformation

Centre for Excellence

As part of our ongoing transformation journey, Indus Towers has successfully institutionalised the **Centre for Excellence (CoE) model across three critical operational domains – planning, opex management, and landlord management**. This initiative was designed to embed standardisation, transparency, and efficiency into our core processes, ensuring consistent service delivery and enhanced governance across all circles.

In FY25, we achieved a major milestone by completing pan-India centralisation of these functions. This centralisation has not only streamlined operations but also laid the foundation for data-driven decision-making, improved accountability, and better resource alignment.

Next Phase: Scaling and Integration

Building on this success, the next phase of our CoE journey focusses on:

- Scaling the CoE framework across all operational circles, ensuring uniform adoption and maturity of best practices
- Integrating the Supply Chain Management Shared Services Centre (SCM SSC) into the CoE ecosystem, bringing procurement and logistics under the same umbrella of excellence
- Developing a unified digital platform to replace fragmented, email-based request handling. This platform will:
  - Enable seamless and trackable interactions across teams
  - Reduce manual interventions and operational bottlenecks
  - Enhance user experience through intuitive workflows and faster turnaround times
  - Optimise resource utilisation by leveraging automation and analytics

Strategic Impact

The CoE model is not just a structural change – it represents a cultural shift towards agility, collaboration, and continuous improvement. By consolidating expertise, standardising processes, and leveraging technology, we are building a resilient and future-ready operational backbone.

This transformation aligns with Indus Towers' broader vision of digital enablement and operational excellence, positioning us to respond swiftly to market dynamics while delivering enhanced value to stakeholders.

NextGen Tower Operations Centres

Our Tower Operations Centre (TOC) serves as the heart of our Operations & Maintenance and site monitoring activities. Spanning 22 telecom circles and overseeing 45 operation support systems across OPCOs, it is amongst the largest of its kind in the industry- reflecting our commitment to scale, reliability, and innovation.

Strengthening the Backbone of Field Operations

To future-proof our monitoring and incident management capabilities, we have undertaken a series of strategic upgrades and digital transformations:

Network Capacity Enhancement

We significantly upgraded the TOC's network infrastructure to handle a massive volume of alarms from OSS platforms. This enables real-time detection and monitoring of diverse site events, ensuring faster response and resolution.

Outbound Calling Platform Expansion

The outbound calling system was enhanced to support higher call volumes with built-in redundancy, ensuring uninterrupted communication with field teams and stakeholders during peak load or critical incidents.

AI-Driven Incident Management Platform

We have implemented Helix, a cloud-based, AI-powered platform for incident and operations management. Helix introduces – Enterprise Service Management (ESM) capabilities, Multichannel incident handling, Service-centric monitoring, Intelligent automation for ticketing, escalation, and resolution workflows.

Creating a Digital Workplace for Operations

These advancements have transformed the TOC into a digital workplace, where technology and intelligence converge to deliver:

- Proactive monitoring and predictive analytics
- Seamless coordination across teams and systems
- Reduced manual interventions and faster turnaround times
- Enhanced user experience for internal and external stakeholders

The NextGen TOC is not just a technological upgrade – it's a strategic enabler of resilience, agility, and operational excellence. As we continue to scale and refine this model, it will play a pivotal role in supporting our field operations, improving uptime, and delivering superior service quality across the network.

~30K
Solar sites integrated and enabled for field operations centrally

99%
Site communication, up from 98% in FY24



Powering the next-gen digital infrastructure

Next-generation infrastructure and emerging technologies are the foundation for accelerating network rollouts and building a hyperconnected, digitally empowered society. At Indus Towers, we are actively expanding our capabilities across advanced connectivity domains – from fibre and satellite to intelligent site automation – to meet evolving market needs and accelerate India's digital transformation at scale.

FTTH and fibre infrastructure

We have diversified into fiber-based infrastructure, focussing on Fibre to the Home (FTTH) and Pole deployment to support last-mile connectivity. FTTH provides high-speed, low-latency internet directly to homes, empowering digital services such as online education, telemedicine, and remote work. We have expanded our footprint beyond Mumbai to circles like Andhra Pradesh, Tamil Nadu, Odisha, and Karnataka circles, delivering over one lakh home passes.

We also initiated Pole deployment (supply, installation and ROW permissions) in partnership with our major customer to support aerial fiber networks. Deployment has begun, supporting scalable last-mile connectivity.

Satellite communications infrastructure

Indus Towers marked a major milestone by deploying India's first commercial satellite communication ground station near Ahmedabad for OneWeb India Communications. This Satellite Network Portal (SNP) spans 17.5 acres, with capacity to host up to 19 antennas (3.7 metres each), enabling high-throughput satellite operations.

Furthering this initiative, we signed Master Service Agreements with global satellite internet providers including Starlink and Amazon Kuiper to support the rollout of Low Earth Orbit (LEO) satellite infrastructure across multiple sites. This positions Indus Towers as a neutral host for satellite operators, leveraging our pan-India presence and operational capabilities to drive digital inclusion.

By integrating terrestrial and satellite connectivity, Indus Towers aims to build a resilient, multi-modal digital infrastructure that supports India's vision of a hyperconnected society.

Smart Cities

We are committed to transforming lives through sustainable digital infrastructure, in line with the Government's vision of 'Digital India'. As a leading industry player, we have been playing an instrumental role in this visionary initiative, actively participating in various government initiatives. This includes deploying and maintaining intelligent poles, offering Wi-Fi services, digital billboards, and establishing city-wide integrated optical fibre networks.

5
Smart cities

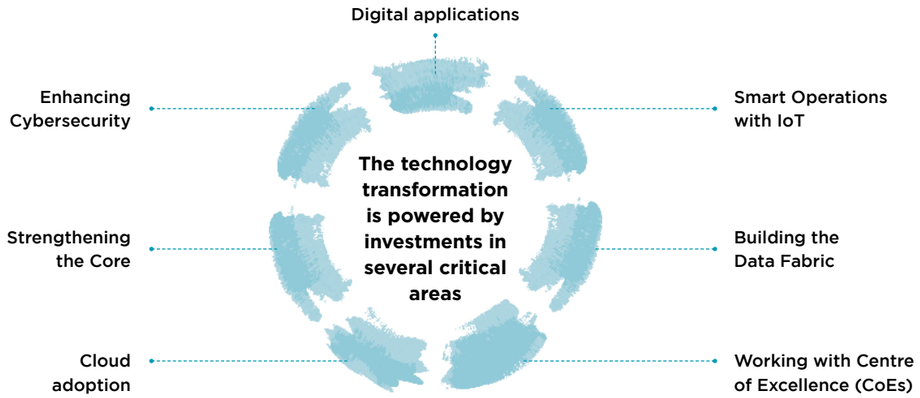
472
Smart poles installed (in New Delhi, Vadodara, Gurugram, Bhopal and Dehradun)

597 kms
Fibre length maintained across smart cities, as well as Mumbai



Building a digital-first, intelligent ecosystem

FY25 marked a watershed year in our digital transformation journey, underscoring our commitment to building a **technology-led, intelligent operations ecosystem**. We made strategic investments to digitalise core functions, modernise legacy processes, and adopt a **mobility-first approach** for field operations. These initiatives reflect our focus on enhancing organisational intelligence, operational agility, and data-driven decision-making.



Key Initiatives at a Glance –

Billing automation and modernisation

Electricity billing for equipment loaded on our towers involves complex operations – receiving bills from Discoms and accurately billing our customers. We have deployed straight-through processing (STP) to transform electricity billing into a touchless, error-free, and automated process. This enables automated bill data acquisition, ingestion, processing, billing and accounting using AI-based OCR, automated workflows, Low Code No Code, and Cloud capabilities. This transformation has significantly improved billing accuracy, speed, and scalability.

iSuvidha for smart estate management

We have deployed iSuvidha, a mobile-first digital platform to digitise estate processes and streamline landlord management. This has made landlord onboarding, site identification, owner authentication and documentation paperless. This empowers our estate team members with simplification in processes, reducing turnaround times and enhancing efficiency.

AI-driven image analytics for safety

We have deployed GenAI-based image analytics to improve technician safety compliance at sites. This solution checks compliance with safety parameters such as Personal Protective Equipment (PPE) before work begins, especially when handling electrical equipment or working at height. This has cut permission to work (PTW) approval time by 85%, while enhancing workplace safety.

IoT-enabled fuel management

Ensuring uninterrupted site uptime is critical. We have thus initiated steps to install IoT sensors in diesel generator (DG) fuel tanks for constant monitoring of diesel levels, along with visibility on filling, consumption and extraction. By automating fuel management operations, this technology will enable timely actions and reduce pilferage and theft enhancing energy reliability and operational control.

Platform Upgrades

We upgraded our Oracle ERP platform and its underlying technology stack to the latest E-Business Suite version 12.2.14 to enhance its availability, robustness, and scalability. This new platform enables the use of AI Tools and better performance visibility.

The Oracle Billing and Revenue Management (OBRM) platform was upgraded to OBRM version 15, which leveraged cloud and serverless architecture to deliver enhanced performance, pricing flexibility, billing accuracy and higher speed.

AI-Powered WhatsApp Bot for landlord engagement

Recognising the diversity of our landlord partners across India, we introduced an AI-enabled WhatsApp Bot to facilitate seamless, two-way communication with landlords. WhatsApp proves to be a universally accessible and user-friendly platform. The bot allows raising queries, accessing lease statements, and seeking any other clarifications, either by creating CRM-linked tickets or through self-service.

iDOT (Indus Digital Operations Transformation)

Harnessing Intelligence, Empowering People, and Scaling Innovation – Reimagining Tower Operations and Energy Management

At Indus Towers, our intellectual capital is anchored in the ability to innovate, adapt, and scale transformative solutions that enhance operational excellence. This is exemplified by iDOT (Indus Digital Operations Transformation) – our flagship digital programme that redefines tower operations and energy management through automation, intelligence, and real-time analytics.

Launched in Q2FY25, iDOT has rapidly scaled across 120,000+ sites, forming the backbone of our infrastructure intelligence and smart energy management framework. It integrates Simple Network Management Protocol (SNMP) across all telecom circles, enabling real-time site automation and performance monitoring.



Innovation in Action: Self Site Integration Platform (SIP)

A key enabler of iDOT is the Self Site Integration Platform (SIP), which empowers Field Service Engineers (FSEs) to independently complete site integrations in under 20 minutes, down from 2–3 hours. SIP ensures:

- First-time-right configurations
- Real-time infrastructure validation
- Immediate polling and reduced manual errors

At peak, SIP facilitated 24,000+ monthly site integrations, demonstrating the power of decentralised capability and intelligent automation.

Empowering Field Teams and Building Ownership

We invested in structured training and capability-building programmes to upskill our field workforce, reducing dependency on OEMs and fostering ownership. Over 80% of our field teams actively participated in SNMP implementation, accelerating data-driven decision-making and enhancing operational responsiveness.

This initiative reflects our commitment to developing human capital and embedding digital fluency across the organisation.

What Makes iDOT Unique? – Technology Architecture and Differentiators

Built on a robust open-source technology stack, iDOT is designed for horizontal and vertical scalability, capable of processing vast volumes of energy and infrastructure data from diverse sources. It offers comprehensive visibility into:

- Energy consumption across grid, DG sets, solar, and battery
- Asset performance and site safety
- Remote diagnostics and management

Key features launched in FY25 include:

- Site Auto-Healer for two-way remote actions
- Customer-wise power utilisation at single and colocation sites
- Battery voltage and fuel sensor monitoring for accurate forecasting and billing
- Operator-level energy consumption visibility
- Automated DC energy meter readings
- Neutral-to-earth voltage (NTEV) monitoring for technician safety

The Road Ahead

We aim to achieve 100% SNMP coverage by FY26, while integrating renewable energy, fuel sensor intelligence, and site safety monitoring to future-proof our digital infrastructure.

How Smart Energy Management delivers tangible impact

Significant enhancement in real-time monitoring and control capabilities

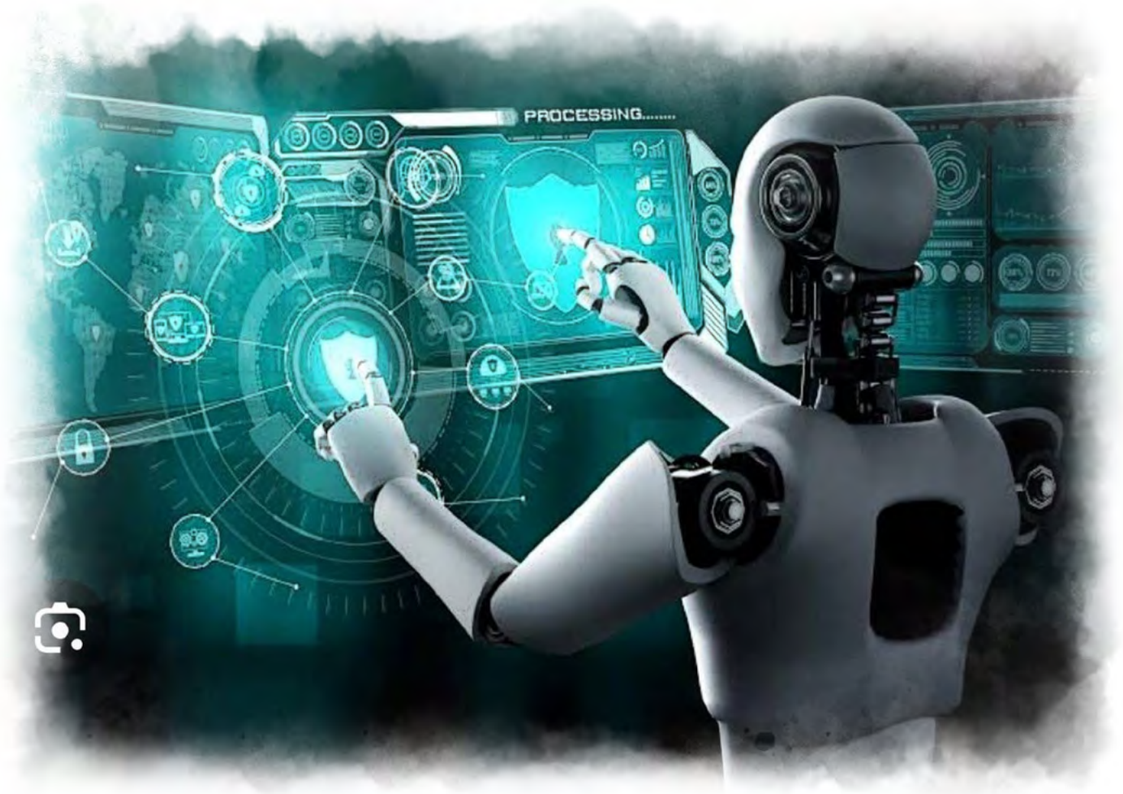
Enhanced visibility into energy consumption patterns through predictive analytics, enabling proactive fault resolution and improved uptime

Automated report on energy attribution has reduced billing reconciliation issues and ensured accurate and transparent energy cost allocation

Analytical insights have guided targeted site optimisations that reduce diesel usage and contributing to our sustainability goals

Complementing iDOT, we are investing in:

- Smart Workforce Management solutions
- Agentic AI tools for automation
- Chatbots and Low-Code/No-Code platforms
- Targeted AI/ML and Generative AI solutions



Technology Resilience and Cybersecurity

We recognise that preserving and protecting our intellectual capital is as important as developing it. As we digitise and innovate, we place strong emphasis on technology resilience, cybersecurity, and intellectual property (IP) rights protection. In FY25, we took several steps to ensure that our knowledge and systems remain secure and robust against all risks.

Robust Network & IT Infrastructure

We made significant enhancements to our network bandwidth and connectivity for critical systems. To ensure continuous monitoring and system availability, we built redundancy across all core links – including TOC, data centres, and cloud connections – eliminating single points of failure. Our server infrastructure was upgraded with higher capacity and integrated with the cloud, enabling both scalability and robust disaster recovery. Additionally, we migrated more applications to cloud platforms with built-in failover mechanisms. Together, these upgrades have strengthened our operational resilience, ensuring that the internal platforms housing our intellectual capital maintain exceptional reliability.

Advanced Cybersecurity Programmes

Cyber threats continue to evolve, and we continuously strengthen our defenses. This year we invested in next-gen firewalls that use AI to detect and block anomalous traffic at the perimeter. We enhanced endpoint security by deploying EDR (Endpoint Detection & Response) solutions on all laptops and servers, enabling real-time threat neutralisation on devices. Our SOC introduced an AI-driven SIEM which correlates events smarter and flags suspicious patterns far quicker than before. We also conducted regular vulnerability assessments and penetration testing of our new platforms like iSuvidha and Helix before and after launch, closing any gaps promptly. Recognising the human element, we rolled out company-wide cybersecurity training – including phishing simulations. Our focus on "security by design" ensures every new technology adoption comes with built-in security controls, rather than bolt-ons.



Safeguarding Intellectual Property

As we create new solutions, we take steps to protect these valuable IP assets. In FY25, we filed our first patent applications – one for an in-house developed tower inspection drone mechanism and one for our AI-based energy management system algorithm. We had set up an internal IP committee to identify innovation worth patenting or copyrighting. While telecom infrastructure has traditionally not been IP-heavy, our increasing use of proprietary software and AI makes this important.

Our commitment to resilience and security ensures that the intellectual capital Indus has built is well-guarded and sustainable. It's not enough to develop cutting-edge systems and processes – we must also maintain stakeholders' trust that these systems are reliable, and their data is secure. Every tower we operate, every new business we enter, ultimately depends on the trust in our platforms and practices. By investing in the latest security technologies, adhering to best practices, and promoting a culture of vigilance and ethics, we mitigate the risks that could erode our intellectual capital. As we move forward, we will continue to prioritise enhancing our systems' robustness and securing our innovation, thereby ensuring that our intellectual capital remains a source of strength and value creation well into the future.

Way Forward

By fostering a culture of innovation and learning, embracing digital transformation, and institutionalising best practices, we ensure that our physical assets (towers) and human assets (employees) operate at peak potential. We enter FY26 with intellectual capital as a proven enabler of performance. We are committed to deepening this capital, knowing that the future of infrastructure companies will be defined as much by their software, data and innovation capabilities as by their physical footprint. By continuing to expand our knowledge base, innovate relentlessly, and share/secure our intellectual assets, Indus Towers aims to remain at the forefront of the industry.

NATURAL CAPITAL

Sustainable networks for a low-carbon economy



At Indus Towers, our operations are intrinsically linked to the natural environment, each tower installation, site deployment, and network connection relies on access to land, energy, and surrounding ecosystems. This interdependence is not incidental; it is central to our philosophy of responsible growth and long-term value creation.

As one of the world's largest telecom tower companies, we embrace infrastructure sharing as a strategic approach to reduce duplication, conserve natural resources, and minimise environmental impact. Our transition to renewable energy sources and advanced battery technologies reflects a broader commitment to cleaner, more resilient operations. Sustainability is embedded across our value chain, from responsible sourcing to waste reduction, ensuring that environmental stewardship informs every layer of our business. By aligning our infrastructure, energy strategy, and partnerships with ecological care, we are building a business that is not only connected but consciously contributing to shared environmental progress.

Material Issues

M1 M2 M6 M15 M16 M21 M22

Strategy Linked

S4

UN SDGs

Key Focus Areas

1. Climate Change Mitigation & Adaptation including Emissions Reduction and a Sustainable Supply Chain
2. Energy Management including Energy Transition
3. Sustainable waste management

Other Focus Areas

1. Water Management
2. Biodiversity Management

Key Highlights, FY25

Established near-Term & Net Zero Targets validated by SBTi

Conducted assessment of climate-related risks and opportunities in alignment with IFRS S2

180 MW/261 MWp
Solar Capacity lock to scale up renewable energy in Captive mode

~30K
Solar Sites

92%
Total Outdoor Sites

₹ 1,128 Mn
Capex Investments in Energy Efficiency

"We recognise that natural capital is not just a resource – it is a foundation for long-term resilience and responsible growth. We have embedded environmental considerations into our strategic and operational decision-making, ensuring that the impact on the environment, biodiversity, and resource sustainability is thoughtfully assessed at every level.

Our leadership remains deeply committed to this vision, actively championing initiatives that go beyond compliance to create lasting environmental value. Most of these parameters are embedded into organisation's overarching business KPIs of key personnel at various levels to ensure implementation. This commitment is underpinned by structured governance, robust internal policies, processes, guidelines and alignment with globally recognised standards such as IFRS-S2. This year, we have additionally conducted a Double Materiality Assessment, to identify the impact of our operations and take mitigation measures. Through these efforts, we aim to lead with integrity, act with foresight, and contribute meaningfully to the preservation of the natural systems that support our shared future.

Anil Gupta
Chief Technology & Delivery Officer

Stewarding Natural Capital

Environment Management System at Indus

Environmental responsibility is a foundational principle that shapes our operations and strategic direction. We are committed to minimising our ecological footprint while enabling sustainable growth. Our approach to environmental management focusses on addressing key material topics related to climate change mitigation and adaptation, primarily through emissions reduction. This includes a strong emphasis on energy transition, energy efficiency, and sustainable waste management.
To further strengthen our climate resilience, we are implementing adaptation and mitigation strategies such as scaling up our renewable energy consumption and deploying lithium-ion battery systems across our sites. These initiatives not only lower greenhouse gas emissions but also enhance energy reliability and operational resilience.

We are also advancing our material priorities in waste management by minimising operational waste and promoting circular practices. While water consumption and biodiversity are not material topics, we recognise the growing relevance and strive to minimise wastage and ecological disruption while supporting local ecosystems wherever we operate.

By aligning our infrastructure, energy strategy, procurement practices, and environmental initiatives with these material topics, we are building a business that is not only efficient and resilient, but also deeply committed to long-term environmental value and shared progress.

Our Board-approved Environment Policy embeds environmental stewardship across all facets of our business and is aligned with ISO 14001 standards. Complementing this policy is our Sustainable Procurement Policy, which promotes responsible sourcing, reduces environmental impact, and ensures that sustainability principles are upheld throughout our value chain.

Read more about our Environment Policy and Sustainable Procurement Policy



Addressing Climate Change

Climate Change Mitigation and Adaptation

We recognise climate change as a critical business risk with far-reaching implications on infrastructure resilience, energy security, and long-term value creation. As a responsible corporate entity, we are committed to identifying, assessing, and mitigating climate-related risks across our operations.
Our approach includes transitioning to renewable energy, enhancing energy efficiency, and adopting low-emission technologies to reduce our carbon footprint. These efforts are aligned with our broader sustainability strategy and contribute to national and global climate goals, ensuring that our growth remains both responsible and resilient in the face of a changing climate.

To strengthen our governance framework for climate action, we undertook a structured Climate Risk assessment during the year to proactively identify and manage the potential impacts of climate change on our infrastructure, operations, and long-term business continuity. This initiative reflects our commitment to integrating climate considerations into strategic decision-making and was conducted in alignment with the International Financial Reporting Standards (IFRS S2 – Climate-related Disclosures) issued by the International Sustainability Standards Board (ISSB), reinforcing transparency and accountability in our sustainability practices.

IFRS S2 – Climate-related Disclosures

Climate-related Governance

We have established a robust governance framework to shape climate change and sustainability strategies for driving related actions, addressing risks and opportunities, and ensuring accountability.

Governance

The governance processes, controls, and procedures the entity uses to monitor, manage, and oversee climate-related risks and opportunities

Strategy

The entity's strategy for managing climate-related risks and opportunities

Risk Management

The processes entity uses to identify, assess, prioritise, and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process

Metrics and Targets

The entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation

Governance

Board's oversight of climate-related risks & opportunities

The Board of Directors play a pivotal role in overseeing climate-related, sustainability & business risks and provides strategic guidance, while the Board-level ESG Committee supports the Board in ESG strategy development, sets targets and reviews performance quarterly. The Managing Director and CEO, a member of the ESG Committee and chairperson of ESG Council, is responsible for integrating ESG and climate-related considerations into company strategy, driving initiatives across functions, setting performance targets, and ensuring implementation. The Audit and Risk Management Committee of Board identifies and oversees internal and external risks on a quarterly basis including sustainability (viz. climate-related risks and ESG), financial, operational, sectoral, etc. and devises mitigation strategies.



Management's role in assessing and managing climate-related risks & opportunities

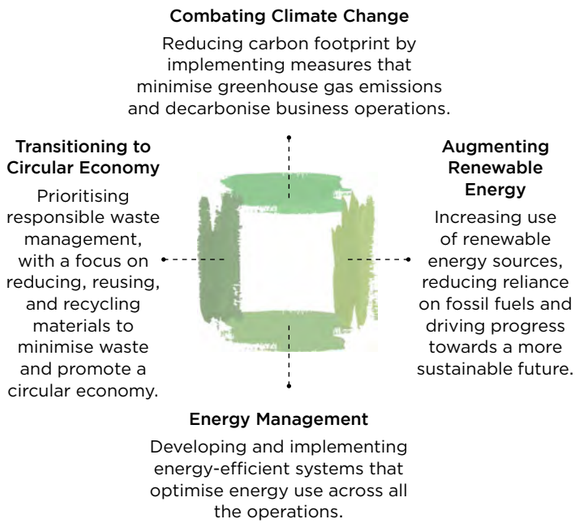
Climate-related KPIs are embedded within the organisation's overarching business KPIs, ensuring they are tracked and optimised alongside operational and financial performance. At the management level, the ESG Council comprising senior leadership monitors these integrated KPIs monthly to ensure alignment with climate-related goals. The Chief Financial Officer (CFO), Chief Operating Officer (COO), and Chief Technology and Delivery Officer (CTDO) work in close coordination to align resource planning for these targets. They oversee the execution and monitoring of these targets and performance metrics, while also driving the adoption of energy-efficient measures across the organisation. The Head of Sustainability and New Initiatives leads implementation of key climate-related initiatives. The ESG team provides operational support to ESG Council by identifying opportunities to enhance ESG performance. Implementation is managed through a Cross-Functional Working Group and Circle ESG Councils, which drive ground-level execution and ensure tracking of ESG KPIs across telecom circles.

Strategy

Climate-related Strategy

We have adopted a proactive climate strategy that integrates carbon management, renewable energy, and operational efficiency to enable sustainable telecom infrastructure. We have operationalised our climate commitment through an ambitious plan to reduce and offset our emissions, which include medium and long-term objectives aimed at achieving our goal of becoming a Net Zero company by 2050. Our environmental strategy includes transitioning to a circular economy, managing Scope 1, 2 and Scope 3 emissions, and deploying infrastructure powered by renewable energy.

Our 'Zero Goal Hai' campaign underscores our ambition for zero emissions, waste, harm, and bias. We have formalised policies on environmental protection and sustainable sourcing, tied environmental KPIs to remuneration, and adopted a Board-approved ESG governance structure to institutionalise long-term climate resilience and regulatory compliance.



Scenario Analysis

In line with the IFRS S2 disclosures, we have carried out a comprehensive climate risk assessment review to identify climate-related physical and transition risks across different time horizons. Climate-related scenario analysis allows us to build up understanding of how climate-related physical and transition risks might plausibly impact the business over time.

Under physical risk assessment, we have evaluated acute and chronic physical risks that can disrupt service continuity and damage infrastructure.

Under transition risk assessment, we have assessed the evolving regulatory requirements, low-carbon technology shifts, market trends, and reputational pressures that could affect operations and financial performance.

Simultaneously, we have identified climate-related opportunities such as renewable energy adoption, energy-efficient technologies, and infrastructure optimisation to enhance efficiency, reduce emissions, and support sustainable growth.

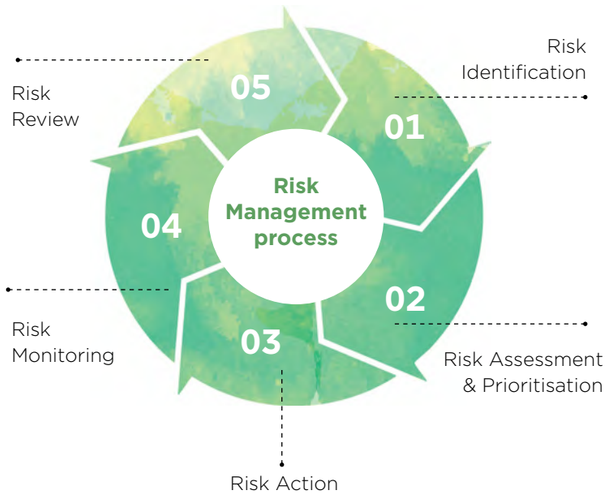
For more details on the risks and opportunities identified, please refer to our Climate related IFRS S2 available on our website at https://www.industowers.com/

Risk Management

Climate-related Risk Management

Climate change-related risks are identified, assessed and prioritised, and managed using a multidisciplinary company-wide risk management strategy which is then integrated into organisations' overall ERM framework.

We identify key risks through a comprehensive analysis of strategic (Climate and ESG-related risks), operational, compliance, and financial risk types. This is followed by risk assessment and prioritisation which involves evaluating and assessing the potential impact and likelihood of the identified risks. This enables prioritisation of risks, basis criticality, and helps decide on the appropriate risk management strategy. Post prioritisation, action plans are established to ensure that risk is minimised to an acceptable level. Thereafter, risks are monitored and reviewed periodically, and top risks are reported to Risk Management Steering Committee (RMSC) and Board Risk Management Committee on a quarterly basis.



By implementing proactive risk management strategies, we have fortified our business to withstand the potential impacts of climate change, ensuring long-term sustainability and resilience.

Risk Mitigation

For physical risks, we have identified adaptive measures against physical risks (Floods, Cyclones, etc.) for our sites. This ensures that the climate risks and associated mitigation controls are embedded at the inception stage itself. The outcomes from climate risk assessment and scenario analysis is incorporated in our Enterprise Risk Management and business strategy, enabling adaptive risk mitigation and strategic capital allocation. In addition, we have a Business Continuity plan (BCP) in place that creates a system of preparedness, response, and recovery from potential threats/disasters to the company. Regarding transitional risk, we have developed a net-zero roadmap (aligned with SBTi requirements) with a year-wise strategy and financial planning needed to meet our targets.

The impact of physical risks on our operations is insignificant (~0.3% of EBITDA)

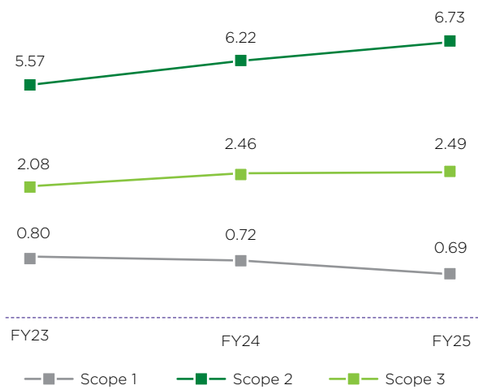
Our Carbon Footprint

Our operations require significant energy, which contributes to our carbon footprint, largely due to our widespread tower network and our focus on ensuring reliable service for our customers. We are strongly focussed on reducing this footprint and have implemented several initiatives to drive progress in this area. Through our continued efforts, we have successfully reduced Scope 1 emissions. However, given our business growth and the transition from fossil fuels to electrification, our Scope 2 emissions have increased. Despite this, our investments in energy transition, efficiency improvements, and technological interventions have led to a reduction in emissions intensity across our operations. A significant portion of our indirect Scope 3 emissions is attributed to the fuel and electricity consumed at our sites. Therefore, reductions in Scope 1 and Scope 2 emissions will directly contribute to lowering Scope 3 emissions. We have implemented substantial initiatives to minimise value chain-related emissions, underscoring our unwavering dedication to reaching Net Zero.

31.82 MT/tower
GHG emissions
(33.4 MT/tower in FY24)

0.000025 MT/₹ Revenue
GHG emissions
(0.000024 MT/₹ Revenue in FY24)

Scope 1, 2, 3 emissions (Million TCO_2e)





Scope 3 emissions (Million TCO_2e)

Scope 3 emissions category	Emissions in FY23	Emissions in FY24	Emissions in FY25
Category 1 & 2	0.23	0.43	0.36
Category 3	1.79	1.95	2.06
Category 4	0.04	0.05	0.05
Category 5	0.01	0.01	0.01
Category 6	0.006	0.008	0.006
Category 7	0.003	0.002	0.003
Total	**2.08**	**2.46**	**2.49**

Decarbonisation Roadmap

As part of our ongoing efforts toward climate action, we have developed a concrete roadmap to decarbonise our operations, supported by ambitious near-term targets.

Demonstrating leadership in climate action, we are among the first telecom tower companies in the country to have established Near-Term and Net-Zero targets validated by Science Based Target initiative (SBTi). The SBTi Services has affirmed that the science-based greenhouse gas emissions reductions target(s) submitted by Indus Towers Limited conform with the SBTi Standards and Guidance.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

BUSINESS AMBITION FOR 1.5°C

Targets

Decarbonisation goals and strategic levers

Decarbonisation Goals

Near-term Target

- To reduce absolute Scope 1 and 2 emissions by 50.4% by 2032, from 2022 base year

Net Zero Target

- To reduce absolute Scope 1 and 2 GHG emissions by 90% by 2050, from a 2022 base year
- To reduce absolute Scope 3 GHG emissions by 90% by 2050, from a 2023 base year

Decarbonisation Levers

Reduce Scope 1 & 2 Emissions

- Energy monitoring & Optimisation
- Energy Transition to Renewable Energy
- Process Optimisation
- Transition to low GWP refrigerants

Reduce Scope 3 Emissions

- Supply Chain Optimisation
- Sustainable Sourcing
- Circular Economy
- Capacity building & awareness



Energy Management

As a leading telecom infrastructure provider, our operational excellence depends on reliable, cost-effective, and responsible energy use. Energy management is deeply embedded in our business strategy, driving decisions across network planning, infrastructure design, and vendor engagement. A key focus of this strategy is our transition to renewable energy, which includes the deployment of Renewable Energy Solutions and advanced battery systems across operational sites. Combined with smart energy monitoring and energy-efficient technologies, these initiatives are helping us reduce operational costs, enhance uptime, lower emissions, and move steadily toward our net-zero ambitions.

₹ 1,128 Mn
CapEx on energy management in FY25

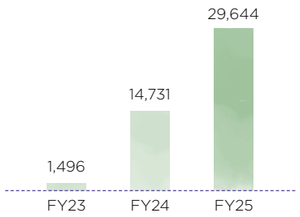
Accelerating Renewable Energy Adoption

Scaling Up Distributed Solar Deployment

During the year, Indus Towers achieved exemplary expansion of its distributed solar infrastructure, adding over 15K sites. This will yield significant reduction in both our Scope 2 emissions and our customers' Scope 3 emissions. We are committed to sustain this impetus and engage in synergistic partnerships with our customers to expand our distributed solar footprint.

~30K
Sites with total solar capacity of 160 MU

Number of Solar Sites



Solar/Wind Microgrids

Microgrids facilitate enable decentralised power generation, assuring a dependable and sustainable power supply for remote or off-grid locations.

276
sites powered by Microgrid in FY25

Green Energy Open Access (GEOA)

Under the Green Energy Open Access (GEOA) Rules, 2022, Indus Towers has made significant strides in advancing its renewable energy strategy, aligned with India's Nationally Determined Contributions (NDCs). This year, we operationalised an industry-first 8.3 MWp pilot project in Karnataka for distributed loads, supplying green energy to more than 370 sites. We also signed definitive agreements for a 130 MW scale-up in Karnataka and for a 50 MW project in Uttar Pradesh.

180 MW RE power
Equity investment committed for Green Energy through Open Access

Way Forward

We remain committed to expanding the share of renewable energy across our operational footprint, with a strategic focus on powering more telecom sites through clean energy sources. Leveraging the Green Energy Open Access (GEOA) framework, we are scaling our renewable energy portfolio through solar and hybrid installations, targeting both distributed and aggregated loads. This transition not only supports our Net Zero roadmap but also enhances energy reliability and cost efficiency across regions. By accelerating site-level adoption of renewable energy, we aim to reduce our carbon footprint, strengthen climate resilience, and set a benchmark for sustainable infrastructure in the telecom sector.

Energy Efficiency

Energy efficiency remains a cornerstone of our sustainability strategy, driving both environmental and operational performance. We continue to implement innovative solutions to optimise energy consumption across our tower infrastructure, including the deployment of energy-efficient equipment, intelligent power management systems, and advanced analytics for real-time monitoring. Our transition to lithium-ion battery systems and focus on passive infrastructure upgrades have significantly reduced diesel dependency and improved energy utilisation. These initiatives not only contribute to lowering our carbon footprint but also enhance network reliability and cost-effectiveness, reinforcing our commitment to responsible and resilient operations.

Intelligent Power Management System (IPMS)

We have developed and deployed intelligent power management solutions, with an objective to:

- Enhance efficiency by reducing energy loss
- Fulfil specific site requirements through optimal performance
- Minimise our carbon footprint significantly by identifying and replacing inefficient equipment

ID-OD Conversion

The transition of indoor (ID) to outdoor (OD) units eliminates the requirement for dedicated indoor spaces and ventilation systems, thereby reducing the environmental consequences stemming from refrigerant usage.

92%
Total outdoor sites in FY25
(91% in FY24)

Electrifying Sites for Lower Emissions

We prioritise electrification of old, previously non-electrified sites and integrating them subsequently into our energy-efficient framework.

99.86%
Sites electrified in FY25
(99.79% in FY24)

Operational Efficiency

Indus tower prioritises operational efficiency by reducing energy wastage and optimising power consumption through implementation of energy-efficient technologies, optimisation of cooling systems, thereby leading to lesser energy consumption.

DG-Free Future

Our ambitious DG-Free Sites project is targeted to obviate diesel consumption harnessing alternative energy sources and innovative technologies, promoting cleaner energy options.

100K+
Total Non-DG sites in FY25
(60K+ in FY24)

Energy Storage Solutions

In our continuous strive to reduce our GHG emissions, we have actively implemented energy storage solutions such as Lithium-ion (Li-ion) and Valve-Regulated Lead Acid (VRLA) battery banks across numerous sites, amplifying energy efficiency and reducing dependence on diesel generator. We intend to strategically transition to Li-ion batteries, enhancing overall optimisation of energy and minimising energy losses inherent in conventional batteries.

38K+
High efficiency battery (Li-ion) deployed as of March 2025
(19K+ in FY24)

Way Forward

Scaling up the deployment of intelligent energy management systems, expanding the use of lithium-ion batteries, and accelerating the transition to renewable energy sources. We aim to integrate advanced analytics and automation to optimise energy consumption at all of our tower sites, while continuing infrastructure upgrades that reduce dependency on fossil fuels.

Other Initiatives

Piped Natural Gas Installation (PNG)

Our PNG gen sets have demonstrated promising outcomes, encouraging us to pursue broader implementation.

200+
Piped Natural Gas (Including 3 Mobile CNG) sites in FY25
(110+ PNG sites in FY24)

New Initiatives

Sodium-ion Batteries: We have successfully completed the POC for Sodium-ion batteries that possess high power density attributes and are a safe alternative to both Pure Lead VRLA and Lithium-ion batteries. We aim to provide robust technological solution, ensuring excellent capacity retention in challenging environmental conditions (such as extreme low temperatures), fast recharging, high energy efficiency and higher cyclic life.

DC Aircon: Indus is exploring DC Aircon aimed to eliminate or reduce the use of diesel at indoor sites. These units replace conventional air conditioning units, which operate on AC power, with DC-operated air conditioning units. These new units run on 48V DC from the SMPS when grid power is available and switch to battery power when grid power is not available, effectively eliminating the dependency on diesel generators.

Installed High Efficiency Power Equipment (Rectifier Module): As part of its commitment to be the most energy-efficient IP, Indus is implementing high-efficiency rectifier modules in the SMPS power systems across its portfolio. This aims to reduce conversion losses from AC to DC, resulting in notable energy savings.

Addressing our Value Chain emissions

As part of our journey toward Net Zero, we are proactively identifying and mitigating emissions beyond our direct operations, including those from suppliers, logistics, and other indirect sources. Through strategic collaboration and the promotion of sustainable practices across our ecosystem, we are working to reduce Scope 3 emissions and drive long-term climate resilience.

- Forged partnerships with cab service providers to prioritise sustainable business travel
- Deployed carpooling facilities for employee commute
- Sensitising the workforce on adopting sustainable modes of transportation
- Incentivising employees on purchase of Electric Vehicles
- Extensive awareness building programmes with Supply chain partners to support them to address their Scope 1 & 2 emissions
- 17.22% improvement is observed in GHG reporting among top 25 partners assessed based on ESG maturity for FY25. This was possible through continuous engagement with partners by means of awareness sessions, communication campaign, and individual workshops

Way Forward

- By integrating ESG criteria into supplier selection and prioritising transparent emissions reporting and low-carbon practices, we aim to drive meaningful climate action across our value chain
- Collaborate with green fleet logistics providers by utilising electric or alternative fuel vehicles, we will further decarbonise transportation activities across the value chain



R&D for Green Energy Innovation: Pursuing Long-term Sustainability

Indus Towers' has collaborated with top institutes under its CSR programme, Pragati, to focus on renewable energy and sustainable solutions.

- Indus Towers and IIT Madras have partnered to establish R&D laboratories focussed on green hydrogen and battery management systems. These labs, located at IIT Madras, aim to develop a solar-powered green hydrogen generation system and advance battery management systems for various applications
- Indus has collaborated with IIT Bombay on two major research initiatives focussed on sustainable energy technologies. This partnership aims to develop innovative solutions for solar power generation and energy storage, addressing global energy challenges. One of the projects focus on advancing perovskite solar cell technology, which has the potential to surpass the efficiency of traditional silicon solar cells. The second initiative involves converting agricultural waste, specifically rice straw, into materials for sodium-ion batteries. This aims to provide a sustainable and cost-effective alternative to lithium-ion batteries

Managing Waste Responsibly

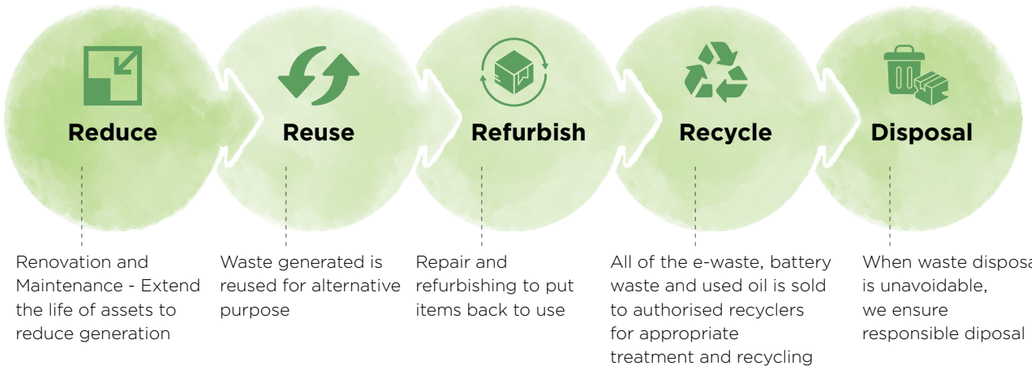
Transitioning to Circular Economy

Waste management is a key pillar of Indus Towers' environmental stewardship, reflecting our commitment to minimising ecological impact across our nationwide operations. Given the scale and geographic spread of our infrastructure, we recognise the importance of minimising waste generation and ensuring safe, compliant disposal practices. Our approach focusses on reducing, reusing, and recycling materials wherever possible, with a strong emphasis on managing e-waste, battery waste and hazardous waste, generated across our sites. Through continuous monitoring, engagement, and adoption of sustainable technologies, we aim to improve resource efficiency and reduce the environmental impact of our operations. In line with our Zero Waste to Landfill goal, we have established a well-rounded waste management strategy, encompassing:

- **Segregation, tracking and monitoring of waste** for responsible collection, treatment and disposal
- To conduct **audit** of the end-of-life treatment and disposal methods
- **Leverage technology** and identify opportunities to reduce waste generation
- Regular **awareness and training** of the workforce for better waste management

Indus Towers is committed to achieving Zero Waste to Landfill by 2027

Waste Management Approach



Responsible Site Decommissioning and Material Repurposing

We optimise our civil infrastructure by redeploying dismantled towers and repurposing materials for secondary operational use. When repurposing is not viable, we aim to recycle or responsibly dispose of the materials.

Waste Management Strategy

In line with the waste management rules under the Environment (Protection) Act 1986, we ensure systematic monitoring, categorisation and diversion of all types of waste from landfills.

Our business broadly categorises as follows:

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

Waste Management at Offices

Tuned to our Zero Waste to Landfills commitment, our teams across all offices are actively implementing sustainable practices to reduce and manage the waste effectively.

Food Waste Management

We stringently monitor food waste on a daily basis, actively driving waste reduction. To raise awareness among the employees, impactful sensitisation messages are disseminated, exemplified by communication elucidating the daily quantity of food wasted and its potential to nourish a specific number of people.

This initiative encourages judicious consumption by reducing plate waste, resulting in a notable reduction of ~25% in waste generation over a one-year period, by the employees

IT Waste Management

IT team identifies material as scrap. Post factory reset and service disablement, they share it with the Corporate Warehouse and logistics team for initiating disposal process. The Corporate Warehouse team initiates auction where only CPCB Certified E-waste Buyer participate and get rewarded.

Plastic Waste Audit

We have implemented comprehensive waste management strategies at all circle offices, focussing on waste assessment, monitoring and optimisation. This includes:

- Avoiding Single-Use plastics in all offices for routine activities
- Substituting plastic water bottles with glass and SS alternatives across all India offices
- Conducting audits for plastic reduction, fostering accountability and sustainability both at work and personal lives
- Segregating plastic waste at source and disposing it in strict accordance with state guidelines

Paper Waste Management

- Deployed digital displays and print-free mechanisms for sustainable event management
- Implemented paperless claims, cutting down on printing, photocopying, envelopes and courier-related GHG emissions
- Introduced alternative hygiene dispensing methods such as hand dryers and drove employee awareness, reducing paper towel consumption in offices
- Complying with state environmental guidelines to segregate and dispose waste with local municipal bodies

Circular Solutions to Manage Hygiene Waste

Intervention

Recognising the need for a sustainable approach to manage hygiene waste, we have partnered with a specialised sanitary napkin recycling facility. The partnership aims to implement an efficient and smokeless method for disposing and recycling the sanitary napkins.

Outcome and Impact

- The plastic recovered from the recycling process is used in building facility's own bins
- Residual waste is repurposed to make recyclable paper and other stationery products

58% lower emissions as compared to landfilling

68% lower emissions compared to incineration

Way Forward

To achieve zero waste to landfill, we will enhance our tracking systems to monitor waste streams, set progressive diversion targets, and integrate waste minimisation into procurement and design decisions. Employee engagement and vendor collaboration will be key to fostering a culture of responsible waste handling. By aligning with global best practices and regulatory frameworks, we aim to systematically eliminate landfill dependency and transition toward a regenerative, low-impact operational model.

Managing Water Responsibly

Prioritising Water Efficiency

Driven by our environmental stewardship commitment, we aim to minimise water consumption through adoption of innovative technologies and cultivation of a conservation-centric culture among our employees.

Acknowledging the threatening global alarm due to rapidly depleting water resources, a shared and finite natural resource, we strive for its responsible management for the broader societal wellbeing. Our Environment Policy establishes a structured framework guided by the principles for efficient water management.

While the water consumption in our direct operations remains insignificant and minimal, we have strategically prioritised selecting our office premises within the buildings equipped with STP infrastructure. The STP treated effluent is further reused for in buildings' washrooms.

Water Efficiency Principles

- Undertaking assessment of our operational impact on water resources by calculating our water footprint
- Evaluating pertinence of water consumption and its impacts to Indus operations
- Compiling an inventory of all water-related inputs throughout the system's life cycle
- Quantifying both direct and indirect water consumption across our entire systems and processes
- Identifying actionable water conservation opportunities within the Company's operational framework
- Continuously enhancing methodologies for collecting and processing information
- Implementing focussed internal campaigns and training programmes to educate and raise awareness among employees about water conservation

Actions Aligned with Goals

We have implemented water harvesting structures to facilitate efficient capture and percolation of rainwater into the soil, thereby contributing to ground water recharge and maintaining sustainable ground water table levels.

- Our offices use sensor-based taps and flow restrictors to reduce water wastage at the point of use
- We have constructed rainwater harvesting facilities at seven of our warehouse locations, yielding a total storage capacity of 392 Cu.m.



Way Forward

While our direct water consumption remains minimal, we recognise the importance of proactive measures to conserve and protect this shared natural resource. Moving forward, we aim to expand rainwater harvesting infrastructure across more operational locations, enhance water footprint assessments, and integrate water efficiency criteria into facility selection and design.

Protecting and Enhancing Natural Ecosystems

Biodiversity Stewardship

While biodiversity may not be a material topic for us, we recognise its growing relevance to long-term business resilience and environmental stewardship. Healthy ecosystems support climate stability, resource availability, and community well-being, all of which indirectly impact our operations and stakeholder relationships. As part of our broader sustainability commitment, we strive to minimise ecological disruption and explore opportunities to contribute positively to the natural habitats surrounding our infrastructure. This approach reinforces our dedication to responsible growth and aligns with emerging global expectations around nature-positive business practices.

Indus Towers is committed to undertaking future reforestation to compensate for any current forest loss attributable to its business operations, while focussing on zero deforestation.

Commitment to Ecosystem Restoration and Enhancement

FutureEarth Programme with World Economic Forum

Beyond environmental benefits, this initiative also brings meaningful value to surrounding communities. Greener landscapes contribute to healthier living environments, while fruit-bearing plantations support agricultural productivity and enhance livelihood opportunities. Furthermore, community involvement in plantation and maintenance activities fosters environmental awareness and strengthens local stewardship of natural resources.

We have pledged our support to the World Economic Forum's 1t.org programme to plant 1 Million trees by 2027 and nurture them. We have already commenced the plantation of 2.5 Lakh plants this year, with the support from select NGO firms.

Understanding Our Operational Interface With Biodiversity

Given the nature of our business, our operational presence spans diverse terrains across the country, which may impact local habitats and the communities that rely on them. We fully acknowledge our responsibility to identify sites located within nature-protected areas and ensure that our activities do not adversely affect these ecologically sensitive zones. To uphold this commitment, we actively monitor and track our operations through quarterly biodiversity tracker. This tool helps us identify activities that require corrective action and supports our efforts to maintain compliance with environmental regulations.

Biodiversity Mitigation Hierarchy

As part of our decision-making framework, we follow a structured mitigation hierarchy when planning for any new project.

Integral to our diligent efforts to restore and enhance the biodiversity and ecosystems, Indus Towers undertakes three compensatory plantations for every instance of unavoidable uproot.

Avoid	Absolute avoidance of any negative impact on the biodiversity and ecosystems is the primary objective
Minimise	Where complete avoidance is not feasible, ensure diligent minimisation of such impacts
Restore and Offset	In exceptional cases, where any negative impact has been caused, restore and offset by taking compensatory measures

Way Forward

Indus Towers will expand its plantation efforts under the 1t.org pledge, aiming to plant and nurture 1 Million trees by 2027, while maintaining a 3:1 compensatory plantation ratio for every unavoidable uproot.

HUMAN CAPITAL

Future-ready Talent for a Connected Tomorrow



Our employees are the pillars of our success and the driving force that empowers us to shape India's digital future. We promote a high-performance workplace, rooted in purpose, inclusivity, and ongoing learning, enabling them to thrive and realise their full potential. This people-first approach not only solidifies our reputation as a trusted employer but also enhances our competitive edge and resilience, allowing us to create value in an ever evolving landscape.

Material Issues

M3 M5 M13 M14 M20

Strategy Linked

S1 S4

UN SDGs

Key Focus Areas

1. Training and upskilling to build a future-ready workforce
2. Planning for leadership development and succession
3. Prioritising diversity and inclusion across all levels
4. Ensuring engagement and holistic well-being of people
5. Creating an environment of zero harm and zero bias
6. Improving efficiency and productivity by leveraging digital technologies
7. Cultivating a culture of recognition and appreciation

Key Highlights, FY25

3,791
permanent employees

4.64
employee satisfaction (ESAT) score

~1.8 Lakh
hours of training to active employees

16.2%
gender diversity

14.2%
women in leadership

47%
reduction in Lost Time Injury-Fatal Accident (LTI-FA) incidents

"At Indus Towers, our people are our greatest strength. In FY25, we strengthened our high-performance culture through a robust Performance Management System focussed on Performance, Potential, and Career Growth. We enhanced workforce agility through digital initiatives, driving operational efficiency and productivity. Over 200 employees benefited from our flagship development programmes – **Udaan, Unnati, and Shakti –** crafted with top B-Schools. In line with our ESG goals, initiatives like **Sangini** and **Prerna** advanced gender diversity, raising women representation to **16.2%**. We also prioritised employee wellness, reinforcing our belief that wellbeing drives resilience. These efforts reflect our commitment to building a future-ready, inclusive workforce that powers sustainable growth.

Pushkar Singh Kataria
Chief Human Resources Officer

Shaping a Culture of Empowerment and Excellence

People practices, culture, and strategy at Indus Towers are driven by our core values of Excellence, Customer Focus, Integrity, Teamwork, and Environment (ExCITE). These values are incorporated into all aspects of human resource management, from talent acquisition to engagement, development, and retention, promoting a culture where employees feel valued, empowered, and motivated to excel. Our ExCITE values strengthen our reputation as a trusted employer and contribute to our performance and long-term sustainability.

Excellence in People Management

Our company operates in a vital sector that facilitates connectivity in India. Consequently, effective talent management is essential for constructing a dynamic, digitally proficient, and innovation-driven workforce capable of managing the complexity and scale of our business. We accomplish this through targeted recruitment and purposeful development, which aid us in achieving our business objectives and solidifying our market-leading position.

Key Dimensions of Talent Management

Attracting the Right Talent

We adopt a diverse recruitment strategy to attract the best talent, including:

- **Value fitment** ensuring alignment with core values, ethos, and culture
- **Campus to Corporate Programme** tailored for recruiting talent from premier B-Schools and engineering institutions through Management Trainee (MT) and Graduate Engineer Trainee (GET) programmes.
- **Parichay**, an Employee referral policy
- Harnessing military expertise by **recruiting defence personnel**
- Social media engagement

26.8%
GETs and MTs recruited through campus hiring drives

22.9%
external hires came through employee referrals

Retaining the Better

We have developed comprehensive performance management systems and structured learning programmes to enrich and empower our top talents to excel. We focus on three core areas:

- Prioritising holistic employee health and well-being as a driver of engagement and high-performance, with managers actively championing these efforts
- Developing next-gen talent by emphasising reskilling and upskilling of managers to ensure alignment with future organisational demands
- High impact leadership that actively empowers managers through feedback, alignment, and cross-functional collaboration

200+
employees upskilled/ reskilled through our leadership development programmes

Advancing the Best

Building future-ready leaders by aligning workforce competencies with evolving business needs that is achieved through upskilling high potential talent through dedicated programmes.

Encouraging **Internal Talent Mobility** by promoting employees to explore different roles and responsibilities, enabling them to chart out their career path aligned to their professional aspirations and growth.

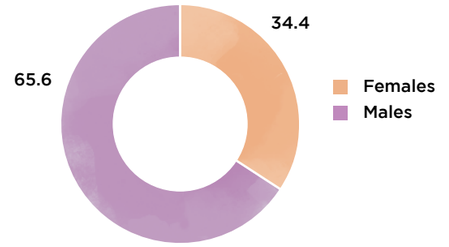
74%
key positions filled internally

~800
positions filled through internal job postings/ internal movements

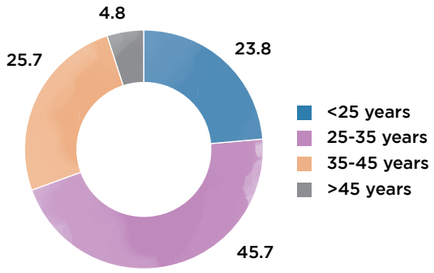


Building Talent Depth in FY25

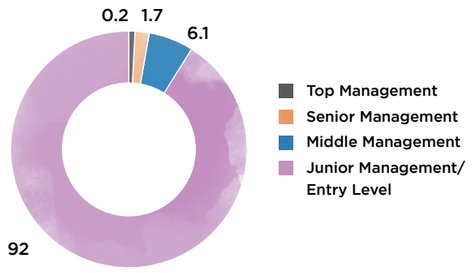
Hiring Beyond Boundaries: Gender-Inclusive Growth (% New Hiring by Gender)



Recruiting for Every Age, Building for Every Future (% New Hiring by Age)



Building a Blend of Experienced and Fresh Talent (% New Hiring by Management Level)



Accelerating Skill Development for Future-Readiness

We rely on our employees' expertise for value creation. In a fast-evolving telecom industry, learning is therefore not just a choice but a necessity for our collective growth. We prioritise continuous learning and undertake diverse training programmes targeting technical, behavioural, and leadership skills. In FY25, we invested ₹ 50 Million in facilitating over five high-potential development, technical training programmes, and 100+ training modules, which saw strong participation from employees at all levels. This included self-paced digital courses, hands-on classroom training, and virtual sessions led by industry experts, catering to diverse learning preferences and needs.

Training needs identification (TNI) forms the foundation of our learning and development interventions. Every year, we assess current competencies against business goals, based on which skills gaps to be bridged are identified and a learning calendar is developed. We have integrated 16 future skills, targeting four areas – **TNI for teams, role-based TNI, succession planning and high potential talent development.**

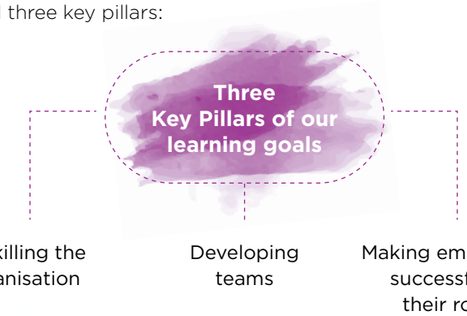
50
Average learning hours per person (42 in FY24)

99%
Individuals learning at least one skill (82% in FY24)

₹ 50 Mn
Investment in facilitating over five high-potential development, technical training programmes

Building a Structured Learning Roadmap

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







Leadership and Future-Leader Development Programme

The course and success of our organisation rest on the shoulders of our people, who are responsible for driving business outcomes and making strategic decisions with far-ranging impact. It is imperative for us to equip them with the new-age leadership skills they need to build high performing teams and lead with purpose. In line with our philosophy to build strong leadership at Indus, we have curated focussed interventions at all levels of management. This year, we also launched **"Shakti"** - a dedicated leadership development programme for our women employees.

How we Empowered Leaders

for top leadership
Our leadership coaching programme empowering leaders through a transformative journey of self-discovery, strategic thinking, and impactful decision-making

7
leaders coached

for emerging leaders
Offered in partnership with **IIM Lucknow**, Unnati empowers our high-potential talent to accelerate their leadership journey.

73
high-potential emerging leaders trained

for young leaders
In partnership with **IIM Udaipur**, this programme builds leadership agility in high-potential young leaders, preparing them for future roles.

101
high-potential future leaders trained

for women employees
In collaboration with **IIM Indore**, this programme empowers women professionals to step into leadership roles through a blend of academic rigour and practical business learning

33
women professionals embarked on their leadership journey

for GM & above
MDP offers open workshops in collaboration with B-Schools to enhance leadership and business skills, building critical capabilities for future readiness

8
leaders participated in MDP

for first-time manager
This foundational programme prepares individuals stepping into people management roles by building essential skills to lead with confidence.

86
first-time managers trained

40+ Functional Learning Programme

We offer targeted learning programmes to strengthen employee capabilities across roles. Our flagship initiatives include **Competency Development Programme** for technical proficiency and the **Continuing Education Programme**. In FY25, **18 employees** received financial assistance to pursue advanced studies from premier institutions.



60+ Behavioural Learning Programme

We offer dynamic online and offline programmes featuring updated content, tools, and experiential learning to boost engagement and performance. Key offerings include **leadership development, team building, ESG training, and role-specific capability building** across all levels.

5 Mandatory Learning Programmes

The new joiners are required to complete the mandatory trainings within a month of joining. The existing employees are provided annual refresher trainings as needed.

In FY25, the coverage of mandatory learning programmes were as follows:

98.8%	98.7%	99.1%	99%	98.9%
Code of Conduct	Information Security Management System	Anti-Bribery and Anti-Corruption	Data Leakage Prevention	Prevention of Sexual Harassment

20+ Technical Learning Programmes

Technical expertise is vital for safe operations and building a future-ready workforce. We offer specialised programmes, including the Daksh Learning Academy, to upskill frontline staff and ensure consistent service delivery across locations.

Further, to build domain expertise and operational resilience various specialised technical programmes were conducted.

DAKSH Learning Academy

Completion Rate of Programmes Undertaken at Daksh Learning Academy

94%
Certified Engineer (CE) Programme

98.5%
Certified Technician (CT) Programme

Promoting a Performance-Driven Culture

At Indus Towers, performance management is a continuous process that aligns individual contributions with business goals. We promote a performance-driven culture and have established a comprehensive, multi-layered performance management system that prioritises productivity, performance, and engagement. This system ensures clear expectations along with accountability and feedback, driving both employee development and organisational success.

Talent Council

Our performance management efforts are led by leaders and managers. We also have Talent Councils to oversee the Annual Performance Appraisal (APA) process. These councils, comprising leaders having visibility of employees' work, undertake in-depth discussions on their performance, potential, and career growth at both the circle and corporate levels. This helps ensure a balanced perspective and a thorough review of the employees' capabilities and career journey.

Key Elements of Our Performance Management

Goal Setting → Mid-year Performance Review → Value Feedback → Year-End Review → Pay for Performance

Talent Assessment Approach

Performance Feedback
Measured against defined Managing Points & Checking Points in goal sheets

ExCITE Value Feedback
Comprehensive view on value behaviours through feedback from colleagues & manager

FORCE Competency Assessment
Identify strengths & development areas to unlock full potential

Career Aspirations & Training Needs
Feedback on desired career roles and training needs

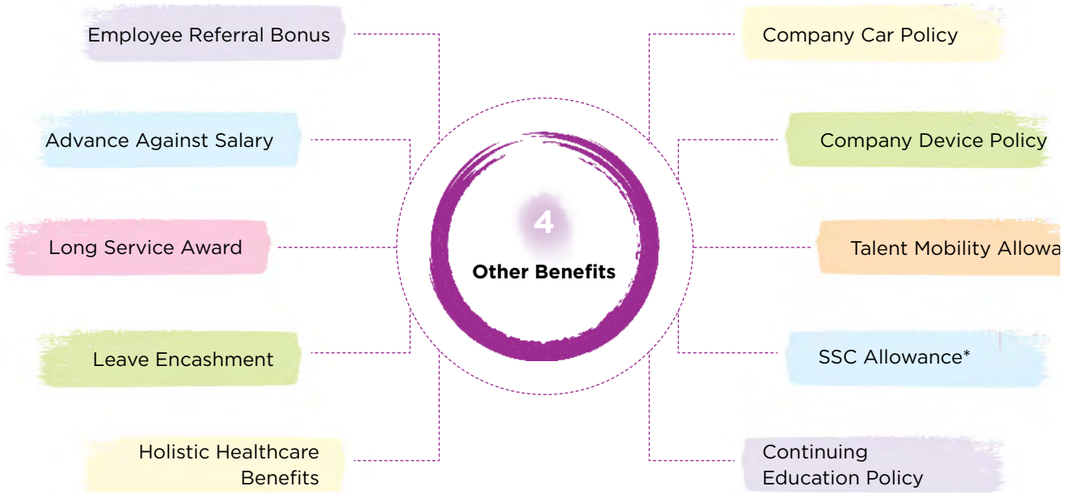
Future Roles, Potential & Readiness
Manager's view on best fit roles, readiness & development needs

Rewarding Employees, the Indus Way

We believe in rewarding performance and maintaining fairness. Our regular compensation benchmarks help us offer competitive pay, clear salary structures, and meaningful performance-based incentives. We have established a comprehensive compensation structure – Total Rewards Statement (TRS) – to recognise and reward employees. It integrates both monetary and non-monetary benefits to drive employee motivation and performance, strengthening our reputation as a fair employer and helping attract and retain top talent.

Driving Excellence through Incentives

1. **Competitive fixed compensation**
2. **Performance-linked incentive (short term)** aligning individual performance with organisational goals
3. **ESOPs as long-term incentives (LTIs)** to drive individual and business performance



** applicable for employees who work in special status circles*



Celebrating Our People

Every success story at Indus begins with our people - we celebrate their dedication, talent, and the lasting impact they make in driving us forward.



CEO Awards - Elite Club of Shining Stars!

Honoured **36** outstanding leaders and **20** high-performing teams who exemplified our core values and demonstrated exceptional leadership qualities in achieving goals, driving growth, and delivering outstanding results.

GEM Awards - Going the Extra Mile

Awarded over **200** individuals and teams with quarterly GEM Awards, recognising their efforts to go above and beyond

SPARK Awards - Spot the Spark!

Delivered over **33,000** spot recognitions to more than **3,600** employees for their everyday acts of excellence and high-impact behaviours

Long Service Rewards

Acknowledged the dedication and loyalty of **431** employees with milestone awards for 5, 10, 15, 20, and 25 years of continued service

Inclusive by Design, Equitable by Action

Building a genuinely diverse and inclusive workplace lies at the heart of our strategic vision. We recognise that diverse teams contribute significantly to psychological safety, innovation, and better decision-making. At Indus, we are dedicated to advancing equity and cultivating an inclusive environment where every individual feels appreciated, respected, and empowered.

Upholding Labour Practices and Human Rights

We are deeply committed to upholding the highest standards of labour practices and human rights across our operations. We foster a safe, inclusive, and respectful work environment that values diversity, promotes fair wages, ensures equal opportunity for all and compliance with all applicable laws. Our policies emphasise zero tolerance for forced labour, child labour, harassment, and discrimination of any kind, whether based on ethnicity, race, religion, gender, sexual orientation, disability, or any personal characteristic. We continuously invest in training and development programmes to empower our workforce and actively engage with stakeholders to promote ethical practices throughout our value chain. Protecting human rights and promoting employee well-being remain integral to our sustainable growth and corporate responsibility.

These efforts have enabled us to attract talent from all spheres, bringing in more diversity in our perspectives, ideas, and experiences, supporting our innovation, and contributing to better decision-making.

99.1%
employee participation in Human Rights Training



Driving Diversity and Inclusion

In today's fast-evolving global landscape, diversity and inclusion are more than ethical imperatives – they're strategic advantages. Indus exemplifies this belief by fostering workplaces where every individual is respected, empowered, and heard. Through inclusive hiring, equity-driven initiatives, and global commitments to social responsibility, Indus embeds diversity not just in policy but in practice. This forward-looking approach ensures that growth is both meaningful and shared, driven by fairness, innovation, and collective strength.

Our ethos of inclusiveness is built on:

Equal Opportunities
Equal career growth and development opportunities for all, regardless of their background or demographic characteristics

Capability-Led Roles
Roles and responsibilities aligned with an individual's skills and capabilities, ensuring that everyone has the chance to contribute and succeed

Discrimination-Free Pay
Transparent, discrimination-free compensation practices that reward merit

Inclusive and Respectful Workplace
Ensuring an inclusive environment for all, regardless of their gender, sexual orientation, or identity, and respecting their cultural diversity.

Intergenerational Diversity
Encouraging coexistence and collaboration across age groups and generations

Embracing Different Abilities
Workplace that integrates, values and empowers differently-abled employees through meaningful roles and support systems

Workforce composition spanning diverse age, gender, and management levels, bringing together varied perspectives and experiences

Management Levels	Female					Male					Grand total
	<30 years	30-40 years	40-50 years	>50 years	Total	<30 years	30-40 years	40-50 years	>50 years	Total	
Junior Management & Entry level	387	135	38	2	562	244	1,443	898	114	2,699	3,261
Middle Management	1	20	15	2	38	1	61	245	67	374	412
Senior Management	-	3	11	1	15	-	3	52	34	89	104
Top Management	-	-	1	-	1	-	-	2	11	13	14
Grand Total	**388**	**158**	**65**	**5**	**616**	**245**	**1,507**	**1,197**	**226**	**3,175**	**3,791**



Initiatives to Scale Women Representation

Through focussed efforts, we strive to eliminate barriers and increase the representation of women across all levels of the organisation.

Diversity as a Performance Priority

Diversity at Indus Towers goes beyond ambition to a measurable business priority. We have integrated diversity metrics into our People Metrics Scorecard (remuneration linked scorecard) and actively measure and track them. This helps us to monitor our progress and identify gaps, based on which necessary actions are taken to achieve targets.

Inclusivity in Hiring

Our campus recruitment programmes are designed to attract a diverse talent pool, from across geographies, age groups, and gender, including women for front-end field roles. This not only ensures a more inclusive workforce but also supports us in effectively managing our pan-India operations. Additionally, we run special referral programmes that offer additional incentives when referred female candidates join our organisation.

Maternity Benefits

We do not consider maternity as a career hurdle, but as a celebrated life milestone that deserves thoughtful support. We have steadily increased the maternity benefits, allowing access to better medical facilities. Additionally, this year, we introduced flexible working arrangements for expecting mothers in their last trimester to ensure their well-being.

Gender-Neutral Policies

We have progressive policies that encourage women's participation. Our POSH policy ensures a safe and respectful work environment. Women employees are supported with additional benefits such as pick-and-drop facilities for those working extended hours and GM-level room eligibility under our travel policy.

Crèche Facility

We respect the psychological safety of our women employees. Focussed on this, we have partnered with crèches near our offices, assuring young mothers of their child's safety and care while at work.

Women Development Programmes

Committed to unlocking the full potential of our extraordinary women talent, we have launched several unique programmes, including:

shakti – In collaboration with **IIM Indore**, this transformative programme empowers mid-management women professionals with the skills, knowledge, and confidence to lead and drive change.

sangini – A women-led community initiative which has brought together more than 500 women across our different locations.

prerna – A mentorship programme to drive growth and empowerment.

How We Promoted Diversity in FY25

16.2%
Women representation (11.8% in FY24)

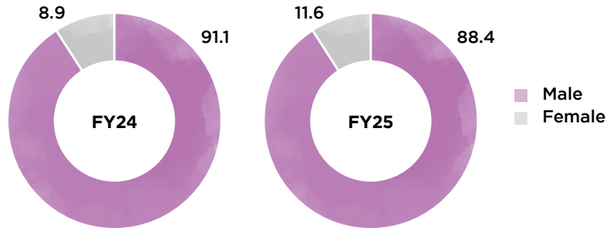
14.2%
Women representation in leadership positions (13.9% in FY24)

34.4%
Women representation in total hiring (29.6% in FY24)

324
Women employees hired (280 in FY24)



Bifurcation of Revenue-Generating Management Roles* (%)



Includes New Build, Energy, Operations, Key Account & Enterprise Sales, Technology & Delivery functions.

Employee Health and Safety

We ensure the highest standards of safety, supported by robust safety policies, culture, and Environment, Safety, and Health (ESH) governance mechanism. We have established an ESH index and undertake partner ESH scoring every month to identify gaps and undertake necessary actions.

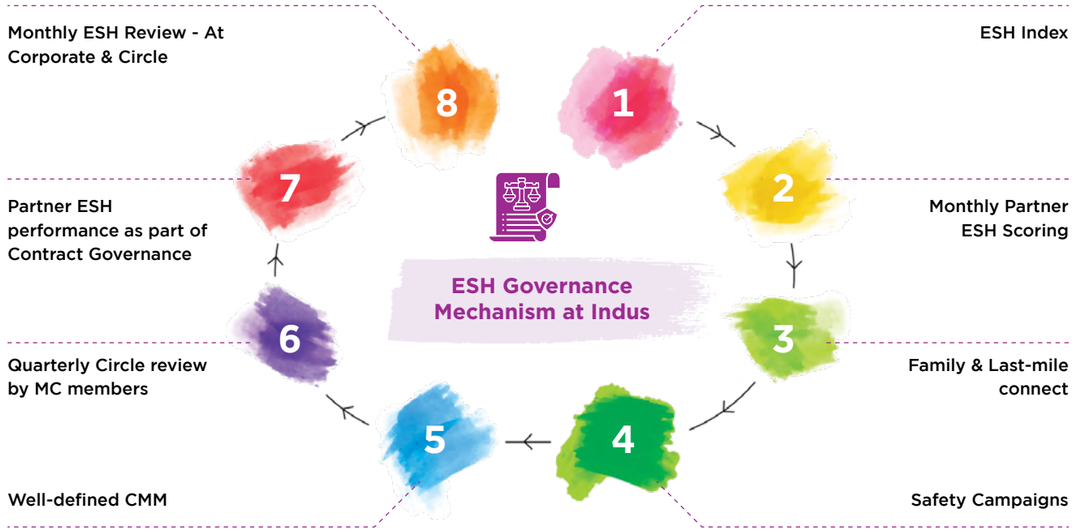
We emphasise incident prevention and undertake various awareness activities like connect initiatives, circle-specific safety (CSS) campaigns, and daily toolbox talks by the operations team.

20
CSS campaigns conducted

Conducted National Safety Campaigns
'SWAYAM'

Our Safety Risk Management Approach

ESH Index FY25	Hazard and fire reporting	ESH governance mechanism	ESH training, enabling, and awareness including training on electrical & electromagnetic safety, working at heights, road safety, etc.
Personnel protective equipment (PPE), permit to work and earthing compliance	Tower strengthening & maintenance (TSTM)	Consequence management and leadership intervention	



Scaling Site Safety Performance

Site safety is ensured through the provision of adequate safety gear and image analytics-based safety compliance checks to issue a permit to work. A well-defined contractor management mechanism (CMM) is in place to prevent risk of accidents and unsafe practices. The use of digital technologies and remote maintenance has significantly reduced the need for site visits and thus potential incidents.

Hazard Reporting

Hazard reporting is a key focus to ensure ongoing improvements. We have integrated an ESH Incident module in our mobile application, where users can report or raise hazards (both site and non-site based), and a standardised workflow is followed to ensure effective closure. Reporting is done through the Leadership Site Visit Observation Form (LSOF), the outcomes of which is monitored on mobile-based application, ESH incident @ iMAPP-Hazard.

In FY25, we further introduced Target-Based Hazard Reporting, setting role-wise targets for reporting hazards. The reporting status is reviewed by reporting managers and the ESH team. Compliance with hazard reporting targets forms part of the circle safety performance matrix – ESH Index, enabling addressing safety issues swiftly and minimising their impact.

How We Ensured Safety of Our People in FY25

47%
reduction in Lost Time Injury-Fatal Accident (LTI-FA) incidents

98.2%
Earthing monitoring and compliance (against target of 93%)

97%
Hazard reporting (against target of 88%)

86%
Reported hazard closure (against target of 80%)

93.1%
Permit to Work system authorisation compliance for excavation, electrical, high and material handling work (against target of 78.8%)



Employee Well-Being and Engagement

Building a Culture of Care and Commitment

Our workplace culture is built on the philosophy that people thrive where they feel valued. Aligned with this, our employee practices focus on enhancing the overall employee experience and enabling employees to realise their full potential, with engagement and well-being at the core. Our aim is to make every employee proud of the work they do. We not only want them to excel, but also to realise their contributions to the organisation and have access to opportunities to learn and grow. This approach has helped us nurture a vibrant, inclusive culture, recognised globally.

Our Legacy of Engagement Excellence

Indus Towers is a proud recipient of the Gallup Exceptional Workplace Award for **12 consecutive years**. This places us among the elite league of organisations consistently demonstrating outstanding employee engagement.

12th
Consecutive Gallup Exceptional Workplace Award

20.5:1
Employee engagement ratio

82%
Actively engaged employees

Reimagining Workplace for a New Era

We have designed a robust workplace that is flexible, purpose-driven, and rooted in trust, empowering employees to excel in a technology-driven era. With policies that provide freedom to manage work, life, and growth in ways that work best, our workplace optimises productivity, drives employee satisfaction, and supports collaborations.

Initiatives that Redefine Flexibility

Work-from-Home Policy:
Provides flexibility to employees aligned with evolving workplace needs, while also promoting collaboration across locations.

Sabbatical Policy:
Allows an extended break to pursue personal goals or continuous learning and return with fresh energy and new perspectives.

Results-Oriented Work Culture:
A shift in approach from hours of work to outcomes by empowering employees to define how they work best, while being accountable for responsibilities and results.

Optional Leave Flexibility:
Enabling employees to choose optional leaves based on their priorities.

Encouraging Time Off:
Promoting the use of earned leave with capped carry-forwards.

Promoting a Culture of Open, Two-Way Communication

Communication at Indus Towers is not just about information sharing, it is more about building connections, driving inclusion, and trust. We have established multiple communication channels to give every employee a voice, resulting in a transparent workplace with a sense of belonging.

How we Listen, Share, and Inspire

Roobaroo – A Candid Conversation with the CEO
An interactive forum enabling employees to engage directly with the CEO, fostering transparent dialogue.

~100
employees interacted with the CEO across 10 sessions

CEO Quarterly National Conference
Our virtual CEO conference connects employees across all 18 Circles and the Corporate Office, aligning them on strategy and addressing key queries.

Together We Accelerate
A CHRO-led weekly email series that keeps employees updated on HR policies, upcoming programmes, and priorities.

~50
communications circulated among employees

Workplace by Meta
This is our internal social media platform that enables real-time collaboration, knowledge exchange, and cultural inclusivity. It is a place where employees celebrate wins, share ideas, and stay informed.

Value-centric Communications
Our core values guide our actions and are embedded in our culture through ongoing communication, campaigns, and recognition.

24k+
reactions on ~2k posts



A 360° Approach to Employee Wellness

We ensure the holistic wellness of the employee, spanning physical, emotional, and social health to ensure a thriving, safe and energising workplace.

Physical Wellness

We support our employees and their families to lead healthier lives through a range of health, wellness and benefit programmes. These include:

Health Programmes

We regularly conduct various wellness sessions to help employees manage their health. This covers health & nutrition sessions, ergonomics workshops, obesity management, and blood pressure management. We also conduct eye check-up camps and yoga and fitness sessions to promote an active lifestyle.

Insurance and Health Coverage

We provide extensive coverage for employees and their families to ensure peace of mind and financial protection. In FY25, we extended the executive health check-ups to the spouses of the employees.

Wellness Campaign

We launched a 3-month long holistic wellness programme in January 2025, encouraging employees to reset and refocus on their health goals.

On-Site Medical Support

Our in-house doctor and health advisor provide medical consultation and support. In FY25, this was extended to include weekly specialist visits at all offices for more personalised care.

351
Wellness/fitness/ health sessions

153
In-house doctor visits

100%
Employees and dependents covered through insurance







Emotional and Social Wellness

Understanding the rising importance of emotional health, we undertake various efforts to create space for mindfulness and social and emotional well-being. Some of the key efforts undertaken include:

- Conducting Family Day, Indus Premier Cricket League, and celebrating special days and festivals to foster a supportive and inclusive workplace culture
- Interactive sessions on mental wellbeing, parenting techniques, digital detox, meditation, stress management, mastering sleep, and work-life balance
- Digital reward and recognition platforms such as iAppreciate & Workplace forums connecting all Indus Employees
- Functional off-sites to connect our nationwide colleagues

Personal Social Responsibility (PSR)

Building a great workplace extends beyond our walls, as we create opportunities for employees to fulfil social responsibility and enrich the lives of communities. Our flagship PSR initiative encourages our employee volunteers to directly engage with the communities and make a positive impact with their time, resources and capabilities. Over 1,000 Indusians across all circles and the corporate office actively volunteered this year, a significant increase over the previous. Additionally, they celebrated the **'Joy of Giving Week'** with full enthusiasm. From visiting old age homes to donating toys, books and food, they brought empathy to action, reflecting our values in the real world.

1,000+
Volunteers

133
PSR activities conducted

~355 hours
Hours contributed by all volunteers

SOCIAL CAPITAL

Driving social impact through Community partnerships



At Indus Towers, we are inspired to build empowered communities and drive inclusive and sustainable progress. Aligned with the UN SDGs, we are taking scalable, high-impact actions that are driving lasting, positive impact in the areas of education, skill development, women empowerment, and community development. With over 57 Million lives touched until now, we remain committed to reaching 150 Million lives by 2030 to build a stronger, more equitable India.

Material Issues

M18

Strategy Linked

S4

UN SDGs

Key Focus Areas

1. Positively impact and uplift marginalised communities through flagship programmes, Saksham and Pragati
2. Focus on diversity and inclusion by empowering Girl child and women, with Health, Hygiene and Sanitation facilities
3. Facilitating education and skill development
4. Build digital literacy aligned with 'Digital India' mission
5. Sustainable growth through environment and R&D initiatives

Key Highlights, FY25

Communities

17.3 Mn
lives touched

₹ 1,646.9 Mn
CSR spending

48
Aspirational Disctricts

~230
Districts covered

Empowering Communities

Indus Towers believes in taking an active role and responsibility in transforming the lives of communities by improving their socio-economic conditions. Our efforts not only impact the development of the direct beneficiaries, but also attempt to enhance the quality of lives in the ecosystem, which ensures that all our social investments reap maximum benefits for society. We are deeply conscious that our business thrives on a strong and sustainable society, and our commitments reflect integrity, empathy, and ethics.

Chetna Sharma Baranwal
Head - Sustainability & New Initiative

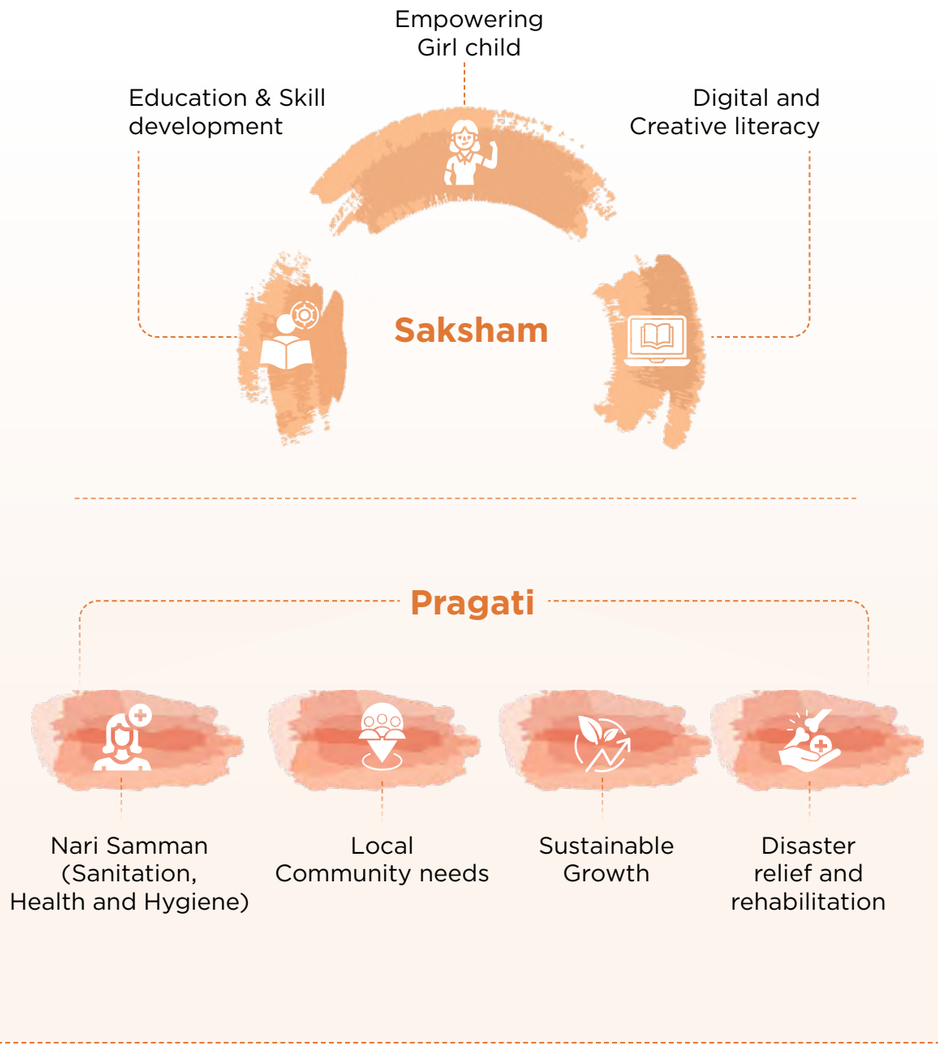
Our approach to Corporate Social Responsibility (CSR)

Our CSR initiatives are implemented through carefully selected social development agencies, who undergo robust due diligence to ensure their suitability and compliance with the provisions of the Act.

The governance and monitoring of CSR activities are entrusted to the Board of Directors and other committees. The Board holds the responsibility for overseeing the formulation and amendments of the CSR Committee and Policy, approving the annual action plan, ensuring compliance with CSR programmes, and monitoring the utilisation of prescribed funds. Additionally, the Board is tasked with providing reasons for any unspent prescribed amount and ensuring that excess funds are managed in alignment with the CSR Rules and its amendments.

The CSR Council plays an integral role by recommending projects and annual budgets to the Board, monitoring and assessing the impact of initiatives, reviewing expenditure and execution plans, and submitting periodic reports to the CSR Committee.

CSR Flagship programme



Saksham

Education & Skill Development

Satya Bharti School Programme

A flagship initiative of Bharti Airtel Foundation, the programme provides quality education up to Class V, while its Elementary Schools extend learning up to Class VIII. These schools ensure both academic and holistic development of students from both local and neighbouring villages. Indus Towers supports 150+ Satya Bharti Schools (Primary or Elementary) across 12 districts in Haryana, Punjab, Rajasthan, and Uttar Pradesh, benefiting more than 30K students and more than 950 teachers.

Programme impact:

150+
Satya Bharti Schools supported

30.1K+
Students benefited



Satya Bharti Quality Support Programme

The programme is dedicated to improving the overall quality of government schools, in partnership with state governments. Through a collaborative approach that covers children, teachers, parents, and administrators, the initiative transforms schools into vibrant and integrated institutions of learning. It also ensures holistic development by bringing co-scholastic interventions.

We support the programme's education interventions in more than 800 government schools across 36 districts in nine states, which include Karnataka, Meghalaya, Assam, Himachal Pradesh, Rajasthan, Jammu & Kashmir, Punjab, Delhi, and Telangana. The initiative has benefited more than 3 Lakh students, supported by more than 14K teachers across these schools.

Programme impact:

800+
Government schools supported

~328K
Students benefited

Holistic Impact of Satya Bharti School Program

- The program provides free education, uniforms, textbooks, notebooks, and mid-day meals helping reduce the financial burden on the families in rural India
- From FY25 onwards, the support has been expanded to include provision of free shoes, socks, and school bags to the students
- Since the inception of the Satya Bharti School Program, it is estimated that families of enrolled students have collectively saved approximately ₹ 400 crore, reflecting significant financial relief
- These estimates are derived from NSS data and adjusted using government-notified inflation rates specific to rural India

TheTeacherApp: Empowering teachers with digital learning

In this fast-changing world, digital technology has become an indispensable medium for quality education. It facilitates educators with support, exposure, and easy access to high-quality content to make their classrooms interesting.

TheTeacherApp aims to help teachers uplift their schools. It is our belief that happy and energised schools, engaged teachers, students, and parents are key to school transformation. The focal point of the platform is to empower teachers, school leaders and educationists with high-quality, engaging content. The app will save time of teachers' across India by creating and curating quality, relevant and practical scholastic and co-scholastic resources to be used in classrooms.

This includes 295 hours of teacher training content and 1,300 hours of student-facing content in English and Hindi. Total registered users as of the date on TheTeacherApp platform is more than 1 Lakh.

Programme impact:

~120K
Users registered on TheTeacherApp

~1.6K hours
Of training content



Indus Towers Scholarship Programme for Higher Education

We support the Foundation for Excellence (FFE), a charitable trust registered under section 12A of the Indian Income Tax Act, 1961, in its scholarship programme. Implemented in several colleges/ universities in 78 districts throughout India, the programme provides financial support to talented and deserving students from underprivileged backgrounds in pursuing their education. These scholarships are granted to 100 students pursuing their 3rd year of engineering and who have already been accepted by highly reputed institutions in India.

Programme impact:

100
Students excelling in Engineering benefited



"Receiving this scholarship not only eases my financial burden but also encourages me to pursue my education. This scholarship motivates me to work with full sincerity. I understand the significance of this scholarship and promise to make the most of it."

- Vaishali Kunwar

Indus Towers Scholarship Programme for Disabled

Meet Lucky Star from Meghalaya, whose journey from adversity to entrepreneurship was fuelled by the **Indus Towers Scholarship Programme** under the CSR Flagship Programme Saksham.

A permanent locomotor disability halted his education for three years, and his family's savings were drained during rehabilitation. Just when hope seemed distant, the scholarship became his turning point – funding five years of higher education and shaping his future.

Despite facing repeated job rejections due to his disability, Lucky refused to accept limitations. Instead, he founded **TENAM E Cooperative Society**, now a thriving business producing organic lettuce, oyster mushrooms, and pork, supplying markets and weddings across Meghalaya. His enterprise also creates employment for others with disabilities.

As a **State Advisor on Disabilities**, Lucky audits accessibility campaigns and advocates for job reservations, ensuring opportunities for all.

His message to future scholars: "Hard work is the key to success. Make the most of every opportunity."

Programme impact:

~500
Students with disability benefited



Empowering girl child

Indus Towers Girl child education program

An IIMPACT initiative, conceptualised by IIM Ahmedabad alumni, the programme aims to provide education opportunities to underprivileged girls from socially and economically disadvantaged sections. Focussed on this, single-teacher primary learning centres are established and run in villages having a high concentration of out-of-school girl children (aged 6-14 years) and where female literacy levels are extremely low. These include 25 districts in the states of Bihar, Chhattisgarh, Haryana, Himachal Pradesh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan, Uttar Pradesh, Uttarakhand, and West Bengal. Each learning centre caters to 30 girl children.

These centres provide high-quality primary education to the girls and then mainstream them in upper primary education. This task is carried out through active participation from the parents and community members. Indus Towers, in partnership with IIMPACT, extends support to more than 20K girl children through 650 learning centres. The programme has built capacity of more than 800 village teachers



Programme impact:

650
Learning centres dedicated to girls aged 6-14 years

22K+
Girl children supported with education

800+
Village teachers benefited

Indus Towers Project Nurture

Indus Towers, in partnership with the SOS Children's Villages of India (SOS), is working towards providing a strong foundation to parentless, homeless, and abandoned children. SOS is a non-governmental organisation registered in 1964 under the Society Registration Act 1860. Through the programme, these children are provided with long-term family-based care to help them become independent and contributing members of society. Alongside children, the programme also supports SOS Mothers. The project is operational in 22 districts across 18 states of India.

Facilitating family-like care

- Provide basic amenities like nutritious food, clothing, shelter, health care, and medication, among others, to 530 identified children and also enable more than 50 SOS Mothers



- Ensure holistic development and empowerment of these children through need-based capacity-building programmes, career counselling, psychosocial counselling, sports, and extracurricular activities, among others
- Ensure these children get access to quality education (primary, secondary, as well as higher/ professional courses) and excel

Short Stay Homes

Short Stay Home serves as a home of hope for children (aged 6-10 years) or, as per the order of the Child Welfare Committee (CWC), who require a short-term, safe, and secure abode. This includes children impacted by calamities and/or disasters, child abuse, mental strains, social ostracism, abandonment, runaways, exploitation, or those in need of emergency support due to a crisis. The programme has also built a capacity of two caretakers. In FY25, Indus Towers supported 45 girl children in the Short Stay Home.

Inspiring change by spreading knowledge

Knowledge-sharing is key to spreading learning and driving change in communities. Aligned with this, children aged 15-18 years actively led knowledge-sharing sessions for underserved children in nearby communities. These interactive sessions covered diverse topics, including child safety and career planning, sparking curiosity and building confidence among community members. In FY25, more than 1k individuals benefited through these sessions.

Programme impact:

530/50+
Children/Mothers supported

45
girl children provided abode in the Short Stay Home

1K+
Community members benefited through awareness sessions



Digital & Creative Literacy

Indus Towers Digital Transformation Vehicle (DTV) programme

The Programme, with NIIT Foundation as implementation partner, aims to bridge the digital divide by delivering high-quality education, entrepreneurship training, and common public services to the community members. NIIT Foundation is a not-for-profit education society set up in 2004 to positively impact the underprivileged of the country through educational initiatives and employability skill development programmes.

Under the initiative, a mobile solution in the form of a Digital Transformation Van (DTV) has been set up to provide Information and Communication Technology (ICT) skills and awareness, and build digital literacy among the community. The DTV is a 20-seater solar-powered bus equipped with an integrated digital setup, including headphones and computers, preloaded with curated content to deliver diverse educational courses. It caters to both rural and urban populations, including youth, women, the elderly, school children, and community members in Delhi, Uttarakhand, Madhya Pradesh, Jharkhand, Chhattisgarh, Maharashtra, Odisha, Punjab, and Rajasthan.

In FY25, we initiated the programme's expansion in newer regions of Karnataka and Uttar Pradesh East, enhancing our presence to 12 districts in 11 states. Certified courses were provided to more than 9,000 students, with a minimum of 15-20 members in one batch and dedicated batches for women and the elderly. Additionally, community awareness and mass literacy sessions reached and benefited more than 1.2 Lakh community members.

Programme impact:

9K+
Students received digital certification courses

127K+
Community members benefited from awareness and mass literacy sessions



Indus Towers Smart Classroom Programme

Aligned with the Government of India's 'Digital India' mission, the initiative aims to bridge the digital divide among government school students by training educators, facilitating digital tools, and ensuring access to modern learning resources. Under the initiative, we have established Smart Classrooms equipped with a computer, LED Smart TV, printer, and reliable power backup to ensure uninterrupted access to digital learning tools and resources for teachers and students.

Indus Towers, with NIIT Foundation as implementation partner, has established more than 320 Smart Classrooms in 37 districts across 23 states, reaching communities across India, training thousands of teachers and advancing digital education. In FY25, the programme provided digital literacy to approximately 51K students and equipped 3.3K+ teachers with the skills to effectively integrate digital tools into classroom teaching. Various awareness sessions were also conducted near the schools, benefited 1.4 Lakh community members.

Programme impact:

50K+
Students provided digital literacy

3.3K+
Teachers equipped with digital skills

~1.4 Lakh
community members benefited from awareness session



Pragati

Nari Samman - Sanitation, Health & Hygiene Programme

Sanitation programme (Construction of Girls' Washroom)

To improve access to sanitation facilities and raise awareness about menstrual hygiene, Indus Towers supports the construction of girls' washrooms in the government schools, with Northeast Centre for Equity Action on Integrated Development (NEAID) as the implementation partner. A not-for-profit, political grassroots organisation, NEAID is led by natives from North-eastern India to support development initiatives in the region's tribal and rural areas.

In FY25, we supported the construction of 12 washrooms in Assam, Meghalaya, and Nagaland.

Of these, 11 have been completed, and one is nearing completion. This initiative provided approximately 2.4K girl children with access to sanitation facilities and helped raise awareness among approximately 3.6K students.

Cumulatively, we have established 23 washrooms to date, creating access to hygienic sanitation facilities for more than 3.1k girl children. Additionally, the menstrual hygiene and sanitation awareness conducted benefited more than 7.5K students and community members.

Programme impact:

11
Girls Washroom Constructed

3.1K+
Girls having access to hygienic washrooms

7.5K+
Students and community members were made aware of menstrual hygiene and sanitation



Sanitary Pad Programme with the Railways

Menstrual health and hygiene remain significant challenges across India, particularly in rural and underserved areas where cultural taboos, limited resources, and inadequate infrastructure hinder practising safe and effective menstrual hygiene management (MHM). Despite national efforts to improve sanitation, this challenge persists.

At Indus Towers, we are contributing to enhancing menstrual health and hygiene by improving access to hygienic sanitary napkins.

Partnership with the Indian Railways

Millions of passengers travel through the Indian Railways daily, including women and adolescent girls. However, discomfort and embarrassment associated with menstruation during travel often discourage them from travelling.

We have partnered with Indian Railways to provide access to hygienic sanitary napkins in 500 railway locations, aiming to improve the health of girls and women and enabling their participation in all spheres of life. The sanitary pad machines are integrated with IoT devices and provide real-time monitoring and comprehensive dashboards, which assist in the timely filling/refilling of sanitary pads. These machines will provide easy, 24x7 access to good-quality napkins and immediate access during menstrual emergencies.

This initiative is an ongoing programme, and during the year, 1.45 Crore sanitary pads were dispensed at 350 railway locations across 63 districts in eight states. These include Chandigarh, Delhi, Haryana, Punjab, Uttar Pradesh, Himachal Pradesh, Jammu and Kashmir, and Uttarakhand. The programme is implemented by Impact Guru Foundation, an NGO incorporated in 2014, focussed on facilitating critical, curative, and primary health care initiatives across India.

Programme impact:

1.45 Crore
Sanitary pads dispensed at railway stations

Sanitary Pad Programme with government schools

The challenges relating to menstrual health are magnified in government schools, which often serve as the primary point of contact for girls from marginalised communities.

To promote healthy hygiene practices among these school girls, we have initiated this ongoing programme across the states of Gujarat, Jharkhand, Maharashtra, Uttarakhand, Telangana, and Chhattisgarh. The following efforts have been undertaken:

- Installation of sanitary pads vending machines in schools
- Free sanitary pad access through machines, along with storage facilities
- Conducting awareness sessions in selected schools where adolescent girls understand the basic facts linked to the biology of menstruation, and effective menstrual hygiene management without discomfort or fear
- Promoting access to menstrual absorbents among girls by providing them one free reusable menstrual product and access to the period bank with a basket of products when needed
- Educating adolescent girls on the hygienic use and disposal of menstrual pads, ensuring they can manage menstruation privately and hygienically with access to appropriate facilities
- Building the capacity of health workers and school teachers to ensure a sustainable support mechanism and
- Organising health camps in partnership with the local health department

In FY25, more than 2.9K community members, including students and teachers, benefited from various awareness sessions. We will continue with these awareness initiatives as an ongoing programme.

The programme is implemented by Pinkishe Foundation and Collectives for Integrated Livelihood Initiatives (CINI). Pinkishe Foundation, established in 2017, is a pioneering force in women's empowerment and gender equality in India, with a primary focus on menstrual health education. It has impacted nearly half a million lives by distributing over 3.5 Million sanitary pads. CINI, registered under the Societies Registration Act 1860, works with the tribal and rural communities in the Central Indian Tribal Belt with a focus in the areas of livelihoods, education, WASH, energy, healthcare, and sports.

Programme impact:

2.9K+
Members benefited through awareness programmes

Community-focussed cancer care programme

The community-based cancer screening programme aims to create a cancer-free community in Assam with a focus on early detection. The programme intends to cover nine locations in Assam. Patient-centric institutions will be created to deliver standardised and affordable care closer to patients' homes. In FY25, this ongoing programme benefited more than 3 Lakh individuals through screening and various awareness sessions organised in the community.

The programme is being implemented by Assam Cancer Care Foundation (ACCF), a partnership between the Government of Assam and Tata Trusts. It was set up in December 2017 to create a first-of-its-kind, three-level cancer grid in the state.

Programme impact:

304K+
Individuals benefited with cancer screening and awareness



Sustainable Growth

Plantation and Livelihood Programme

This ongoing programme focusses on improving green cover on farmlands, enhancing livelihoods among small and marginal farmer households, and facilitating carbon sequestration through planting saplings beyond forest areas.

This Agroforestry supports tree-related ecosystem services, such as the regulation of water and sediment flows, and carbon and nutrient cycling in soils. It also benefits smallholder farmers with increased farm productivity and reduction of external inputs (fertilisers and chemicals for pest management), leading to increased income. The programme empowers vulnerable communities by combining indigenous methods and modern science to create nature-based solutions that tackle climate change. It also supports farmers with intercropping to ensure a steady supply of nutrition and alternative livelihood till the trees mature.

Key activities of the programme include:

- Identification of villages, farmers, and landscapes for smooth plantation and its nurturing
- Choosing local species that can enable farmers with better livelihoods
- Setting up irrigation systems where suitable
- Vegetable seed distribution to support the farmer with supplementary income from planting to maturity
- Developing smallholder farmers' capacity to adopt sustainable production practices and improve ecosystem services
- Enabling organic and natural farming
- Use of the latest techniques and technology to maximise growth and survival





Programme impact:

3.7K+
Farmers benefited

2.4 Lakh+
Saplings planted in FY25

With the objective of covering 1 Million trees by 2027, this year, more than 2.4 Lakh saplings were planted across Maharashtra, Madhya Pradesh, Uttarakhand, Uttar Pradesh, and Odisha. Various varieties of tree saplings were planted, including Apple, Walnut, Apricot, Papaya, Lemon, Jackfruit, Custard Apple, Coconut, and Bamboo. This project has benefited more than 3.7K farmers.

The programme is being implemented by:

- Sustainable Green Initiative Foundation, an NGO dedicated to uplifting the quality of living environment through tree and vegetation plantation, along with proper maintenance and preservation. It has planted more than 13.5 Lakh trees through small and marginal farmers across nine states
- SayTrees Environmental Trust, an NGO dedicated to climate and environment conservation through planting trees, reviving water bodies, and managing waste. With 100+ Green Zones, it has planted over 10 Lakh trees in urban areas and a whopping 22 Lakh+ through agroforestry

Research & Development (R&D) with IIT Madras

We have partnered with the Indian Institute of Madras (IIT M) to undertake R&D in Glass Fibre Reinforced Polymer (GFRP) structural sections.

The project's primary objective is to investigate the mechanical performance of GFRP for various combinations of roving configurations and polymeric binders. This would include the material strength and response under tension, compression, shear, torsion, bending and combinations of these. These data should eventually lead to the design and analysis of poles and other tower configurations, with appropriate factors of safety and serviceability limits. Further, economical engineering sections, shapes and standardisation could be possible based on the results.

The secondary objective is to evaluate the durability and environmental impact of using GFRP instead of conventional materials such as galvanised steel.

R&D with IIT Bombay

We have partnered with the Indian Institute of Bombay (IIT B) to engage in R&D of clean energy for a green future through perovskite solar and biomass batteries. This project outlines two significant initiatives aimed at advancing clean energy technologies in India. This includes the development and scaling of perovskite tandem solar cell technology and high-performance silicon-doped carbon anodes for sodium-ion batteries derived from North Indian rice straw. Both initiatives directly address critical aspects of the clean energy transition, focussing on enhancing solar power generation efficiency and establishing sustainable and cost-effective energy storage solutions.



Disaster Relief & Rehabilitation

Indus Towers, in association with Government authorities, supported various ground-level relief operations in flood-affected areas of Assam, Andhra Pradesh, and Bihar. This included the distribution of relief materials to affected families.

During FY25, we assisted 525 householders in Assam, 1,000 families in Andhra Pradesh, and 550 families in Bihar with relief materials and other support.

Programme impact:

2K+
Families supported with flood relief materials

Advancing ongoing Pragati Flagship Programme

Energy access for livelihood

The programme, initiated in association with The Energy and Resources Institute (TERI) in FY24, aims to support weavers in Maharashtra and Madhya Pradesh by providing Hybrid Solar Charging Units (HSCUs) to sustainably and reliably power their solar looms. More than 375 solar power looms were connected through 90+ HSCUs, benefiting over 30 weavers' families and positively touching more than 340 beneficiaries (against 272 reported in FY24).

Educational infrastructure

In FY24, we associated with the Reimagining Higher Education Foundation to enhance educational infrastructure. The initiative involved constructing three floors and a few other infra support in additional floors of the Plaksha University hostel in Punjab. We completed the construction in FY25, and the hostel is now providing a secure and comfortable living environment for 170 students, helping their pursuit of higher education in technology.

Medical and therapy room for children with disability

We associated with Madras Round Table I to support the construction of a therapy and medical room at Arunodayam School for intellectually disabled children, managed by Sri Arunodayam, a charitable trust in Thiruvallur district, Tamil Nadu. Initiated in FY24, the construction is now nearing completion and will be monitored till the first quarter of FY26. The full benefits of these facilities will be realised in the coming year when students begin using them.

RELATIONSHIP CAPITAL

Maximising value through stronger connections



At the heart of our sustained performance is the strong trust we have built with our stakeholders — including customers, employees, partners, landlords, communities, regulators, and investors. Throughout the year, we deepened these relationships through proactive engagement, service excellence, and transparent communication. As we navigate an evolving business landscape, our stakeholder relationship continues to be a key driver of resilience, collaboration, strategic progress and lasting value for everyone.

Material Issues

M8 M9 M10 M12 M16 M17 M19

Strategy Linked

S1 S2 S3 S4

UN SDGs

Key Focus Areas

Customers

- Ensure sustainable, cost-effective, dependable telecom infrastructure and uninterrupted services

Value Chain Partners

- Adopt symbiotic approach to strengthen relationships and drive collective progress towards shared goals
- Advance ESG performance for sustainable supply chain ecosystem

Landlords

- Implement measures to drive efficiency in landlord processes and relationships management

Government and Regulators

- Actively collaborate to shape growth-oriented policies
- Meaningfully contribute towards nation's overall progress

Shareholders

- Maintain trust and maximise value through resilient financial performance, sound governance and regulatory compliance

Our Relationship Capital Comprises

Customers | Landlords | Value Chain Partners | Government and Regulators | Shareholders | Employees* | Community#

Key highlights, FY25

Serving all telecom operators in India with **99.97%** uptime

85
Customer Satisfaction Score (out of 100)

96%
Landlord Satisfaction Score

83
supplier satisfaction score (out of 100)

~₹ 80 Bn
Paid to Exchequer

100%
Investor grievances resolved^

**For details refer to Human Capital*
#For details refer to Social Capital
^5 complaints received during the year

Delivering Unmatched Service to our Customers

Our Commitment : Provide robust, cost-effective and dependable telecom infrastructure, ensuring high uptime and network stability.

Mobile network operators are the foundation of our business, and we strive to be their preferred infrastructure partner. We serve all wireless telecom service providers in India, and their evolving needs drive our continuous improvement. We continue to reinforce a "Customer First" approach, prioritising seamless connectivity, responsive service, and innovative solutions that effectively support our customers' growth plans. We remain integral to our customers' business, substantiated by multi-year contracts and our status as the partner-of-choice for passive infrastructure.

Core Tenets of Our Customer-First approach

Staying on Pulse

We are committed to transparency in every customer interaction, actively striving for customer loyalty.

Engaging the Customers

We hold meaningful engagement at both operational and strategic levels through diverse channels, such as meetings and annual surveys, to gain a deeper understanding of customer expectations.

Adding Value for the Customers

We consistently provide superior and sustainable services to the telecom operators nationwide, connecting us indirectly to a vast pool of mobile phone users across India. Our innovative solutions improve customer efficiencies, reduce costs, and empower them to significantly contribute to India's infrastructure expansion.

Enhancing Customer Experience: Value Proposition to Customers

Best-in-class uptime

We maintained industry-leading uptime of 99.97%, ensuring uninterrupted networks for mobile users nationwide.

Regular customer engagement forums (daily, weekly, monthly)

We held leadership governance meetings, joint planning sessions, and rapid-response calls during calamities or special events. These touchpoints allowed continuous feedback and quick issue resolution.

Improved deployment speed

We streamlined site acquisition and installation processes to deliver new towers ahead of schedule, enabling faster network rollouts for operators.

Digital customer support

We enhanced our online portal and dashboards for customers to track tower performance, energy usage, and maintenance tickets in real time, improving transparency (part of our commitment to customer delight).

Customer satisfaction survey

We resumed the annual satisfaction surveys to gauge and improve customer satisfaction – FY25's results showed high satisfaction, with an overall service quality rating of 85/100. We actively incorporated customer feedback into our processes.

ESG commitments

Climate change presents a shared challenge, and we remain deeply committed to working with our customers to address it. Through our sustainability-focussed solutions and initiatives, we support customers in reducing their indirect greenhouse gas emissions, advancing their decarbonisation goals and building a more sustainable future together.

Managing Landlord Relationships

Our Commitment : Collaborate through a comprehensive Landlord Relationship Management Programme to streamline operations and ensure transparency in business relationships with IAs and Non-IAs.

Partnering for Progress: Value Delivered to Landowners

Partnering for Seamless Operations

We recognise landowners as strategic partners in our mission to deliver uninterrupted and widespread connectivity. Their cooperation is vital to our success, and we are committed to building relationships based on ethical business practices, clear communication, and mutual respect.

- **Landlord Relationship Management Programme (LLRM):** A structured approach to minimise disputes, expedite response time, and enable faster, cost-effective renewals
- **Feedback & Satisfaction Surveys:** Conducted quarterly to ensure their concerns are heard and addressed
- **Tailored Engagement:** Distinct strategies for Institutional (IA) and Conventional (non-IA) landowners to foster long-term, trust-based relationships

Ensuring Seamless Deployment

We've embraced digital innovation to simplify and accelerate deployment processes, making it easier for landowners to participate and benefit.

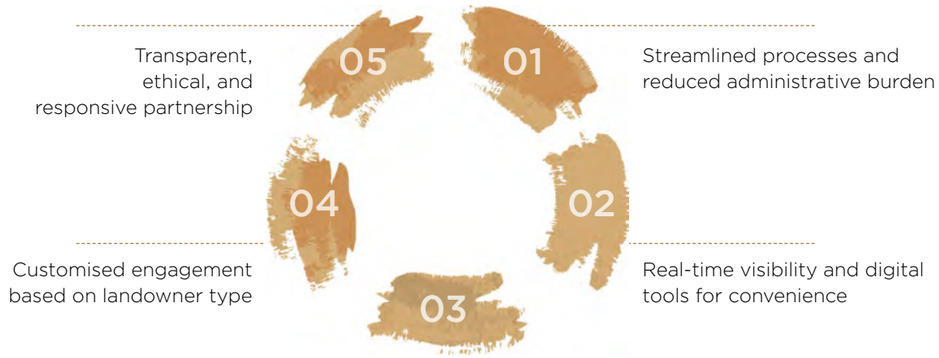
- **i-Care App:** Enables easy submission of property details for tower installations, improving data accuracy and reducing manual effort
- **Simplified Documentation:** Reduced paperwork and pre-printed agreements streamline the SR to RFAI process
- **Digital Dashboard:** Offers real-time insights into site acquisition and deployment status, enhancing transparency and operational efficiency

Driving Collaborative Progress

Our partnerships with key institutions and government platforms are expanding connectivity and creating new opportunities for landowners.

- **Institutional Acquisition (IA) Platform:** Facilitates strategic collaboration with developers, municipalities, and public bodies to accelerate infrastructure rollout
- **Gati Shakti Unified Portal Integration:** Enabled online launch of defence sites, increasing RFAI submissions from the Army, Navy, and Air Force
- **Railway Collaboration:** Strengthened connectivity across transit corridors, contributing to national digital inclusion goals

Benefits of Partnership



Streamlining Landlord Processes Through Digital

We are rolling out a new Field App to digitally transform all landlord interactions and estate processes, including renewals, ownership changes, full and final settlements, cost reductions, rental enhancements during tenancy addition or technology upgrades.

The app provides quicker resolution of open tickets resulting into landlord satisfaction, along with the following key benefits:

Enhanced Visibility and Efficiency

- All processes will be digitally managed and pushed for next-level approval, providing our field team with clear, real-time visibility into every step of these processes

Faster Due Diligence and Approvals

- A key feature of the app is the ability to digitally upload all property documents, accelerating due diligence reporting. This will reduce the approval time for site renewals (from commercial closure to lease creation) from 30-40 days at present to a maximum of 15-20 days in future

Automated Workflows

- The app has been integrated with Property Manager, enabling the automated creation of RWFM and eliminating manual workflows

Grievance Mechanism

While Technicians, FSEs and Estate Team members maintain direct contact with the Landlords, we provide dedicated channels for raising concerns. Landlords can easily voice concerns through I CARE Helpdesk at 18001021666 or by writing to us at ICARE@industowers.com.



Value Chain Partners

Our Commitment : To foster strong partnerships with our value chain partners and build a resilient and sustainable supply chain through ESG evaluations and regular training.



Building Long-Term Partnerships

Our value chain partners are vital to our operational excellence. We strive to strengthen our long-term partnership with them to ensure uninterrupted operations, improve performance, and enhance business outcomes. Our BPRM team ensures strong engagement, performance reviews, and contract governance to foster long-term collaboration with our partners.

Our Supply Chain Network

At Indus Towers, the supply chain network includes more than 2,500 Business Partners.

Partner Category	Total Partners	Critical Partners
Supply/SME Partner	50	14
Build Partner	450	30
IT & Others	1,900+	8
O&M Services	39	36
Total Partners in FY25	**2,439+**	**88**

Embedding Sustainability in our Supply Chain

We have established a comprehensive process to embed sustainable practices across our supply chain. This includes maintaining high ethical standards, safeguarding human rights, ensuring safety, and adopting green procurement practices throughout our supply chain.

Robust and Responsible Approach

- **Partner Onboarding and Rigorous Audits -** New partners undergo thorough audits of their facilities, processes, and ESH metrics during onboarding. Continued compliance is ensured through regular evaluations and mandatory annual certification of our Code of Conduct (CoC).
- **ESH Competency Development -** A structured initiative is in place to foster a safety-first culture among business partners through targeted training.
- **Thorough Verification -** All national and regional partners undergo independent eligibility verification as part of our due diligence programme. This ensures compliance with legal standards and promotes transparent, responsible business practices.

We have a formal Sustainable Procurement Policy that outlines our ESG expectations from suppliers and is communicated during onboarding

Driving ESG Excellence Across Our Value Chain: Key Highlights FY25

Our commitment to enhancing ESG maturity across our value chain was driven by a structured series of initiatives.

June - July 2024

- BRSR launch, capability sessions

August – October 2024

- ESG training sessions, gap analysis and developed improvement plans, ESG metric baseline

November – December 2024

- Individual workshops for partners, ESG campaign
- Launched #HerSuccess Programme

March – April 2025

- Conducted ESG Maturity Assessment and re-assessment
- BRSR reporting completion

January – February 2025

- Rolled out our ESG Newsletter
- Conducted Human Rights training

ESG Partner Evaluation and Improvement

In FY23, we launched our ESG Maturity Assessment initiative, engaging a third-party to evaluate over 25 supply partners. Building on this foundation, FY24 saw the expansion of the assessment to include the services category – IME and TSP, bringing the total number of assessed partners to 48 (25 Supplies and 23 Services).

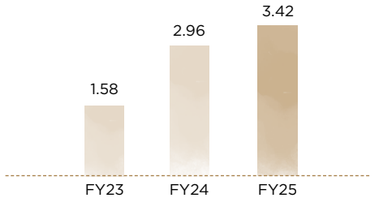
ESG Maturity Enhancement Plan for FY25

With ESG maturity scores from FY23 and FY24 serving as the baseline, enhancing partner ESG maturity was identified as a key strategic objective for FY25.

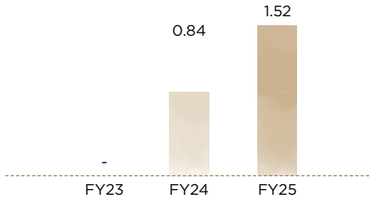
Accordingly, the Supplies partners were assessed by a third-party agency, while services partners were evaluated by our in-house team.

Average ESG Maturity scores on a scale of 5

25 Supplies



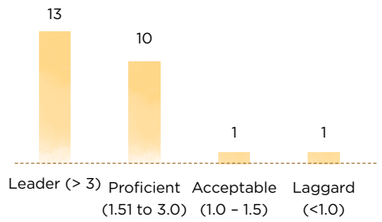
23 Services (IME + TSP)



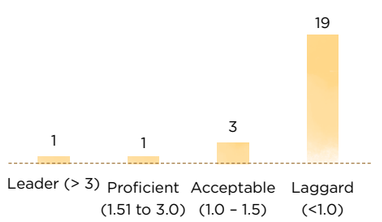
Assessment Outcomes and Analysis

Comparative Analysis of Partner Distribution based on ESG Maturity Scores (FY25 Versus FY24)

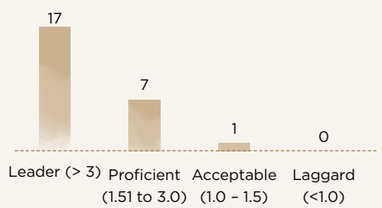
Supplies FY24



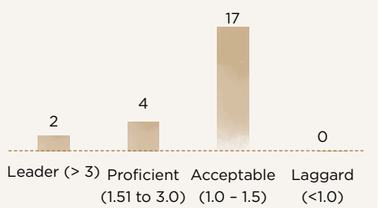
Services FY24



Supplies FY25



Services FY25



The scores indicated significant positive shift in ESG Maturity of the partners since last year, with improved maturity in the respective category.

Factors contributing to ESG Maturity improvement in Services category

- Rollout of key policies - Environment, Health & Safety, Information Security, ABAC
- Formulation of waste management SOPs
- Measurement of environment metrics - waste and water consumption
- Measurement of social metrics - male to female ratio, attrition rate, training hours
- Setting Health & Safety targets

4.62
ESG Maturity Score of Indus (on a scale of 5)*

In addition to partner assessment, Indus undertook assessment by the same third-party on same parameters.

Strengthening Partnerships for Sustainable Value Creation: Value Proposition to Partners

Partners Satisfaction and Feedback

We conducted 360-degree partner satisfaction survey, helping us identify improvement areas to elevate our engagement quality with them, thereby improving their satisfaction levels.

83/100
Partner Satisfaction Score

Performance-Driven Partnership for Mutual Growth

We optimise business allocation by rewarding reliable partners with increased opportunities, incentivising high-quality performance and fostering stronger, trust-based relationships.

Empowering Suppliers with Predictive Demand Visibility

By providing clearer forecasts (maintaining a 2-month rolling demand outlook) and sharing consumption trends with our top suppliers, we enabled them to plan better and reduce stockouts.

Process Innovation

We implemented a centralised inventory management system that gives partners visibility into our material stock and future needs, enabling better coordination. We have also optimised logistics and introduced route planning software to ensure on-time delivery of equipment to partner work sites, cutting delays by ~15%.

Responsible Sourcing and Audits

As part of our partner onboarding process, we carry out detailed audits of each partner's facilities, operational practices, and Environment, Safety, and Health (ESH) performance. Ongoing evaluations help ensure alignment with our responsible sourcing principles. To reinforce this commitment, all partners are required to complete an annual certification of our Code of Conduct (CoC).

Supplier ESG Engagement

We rolled out ESG improvement plans for the identified suppliers to support them in enhancing their performance.

Fair and Fast Payments

We maintained an efficient payment process and operated a Payment Concern Room (PCR) mechanism to swiftly resolve any payment-related grievances of partners, ensuring financial trust.

Promoting Local Sourcing

- Collaboration with Local Partners: We actively collaborate with local partners for tower construction, maintenance, and operational efficiency. The collaboration aims to support their growth and development, particularly in non-proprietary material procurement.
- Upskilling Local Partners: We not only undertake transactional engagements with our local partners but also create a sustainable and growth-oriented ecosystem through innovation and knowledge-sharing. Regular trainings are conducted to upskill the local partners and enhance these processes and practices.
- Economic Value Creation: We have created economic value for hundreds of local SMEs and contractors, solidifying Indus Towers' reputation as a partner of choice in the industry.
- Through these measures, we nurture a resilient and loyal supplier network. Many of our vendors have been with us for a decade or more, a testament to mutual growth.

We deepened our vendor partnerships by not only treating them as service providers but embracing them as integral strategic allies – involving them in planning, valuing their feedback, and catalysing their success.

Engaging with Government & Regulators

Our Commitment: Engage proactively to influence regulatory policies and maintain high standards of compliance.



We have built a strong, trust-based relationship with regulators by being both responsive and responsible. Our consistent engagement and alignment with national connectivity priorities have positioned us as a dependable and forward-looking industry partner. This credibility has become a strategic advantage – helping us navigate approvals more efficiently, anticipate regulatory developments early, and ensure smooth operations nationwide.

Contributing to Industry Growth and Nation's Progress: Value proposition to Government and Regulators

Proactive Collaboration and Influencing the Regulatory Framework

At Indus Towers, we proactively engage with key regulatory and industry bodies to shape responsible and favourable policies across areas such as corporate governance, ease of doing business, cost of doing business, and social development. We closely monitor emerging laws and technologies, and provide input on Consultation Papers, participate in Open House Discussions, aiming to influence favourable changes that support industry growth.

During the year, through collaboration with authorities, we have streamlined Right of Way approvals, promoted uniform regulations, enabled easier small cell deployment and infrastructure sharing, and secured reliable power with renewable energy incentives – enhancing network rollouts and sustainability efforts.

Contribution to National Agenda

Indus Towers takes pride in supporting India's digital and socio-economic goals. In FY25, alongside our customers, we remained committed to expanding connectivity by installing towers in uncovered villages. Our business contributed over ₹ ~80 Billion in taxes and levies to the public exchequer, supporting national development. Additionally, we generated employment opportunities and invested in community programmes (outlined in the Social Capital section), thus advancing the government's vision for inclusive growth.

Upholding Ethics and Compliance

- We conduct our business with an unyielding commitment to ethics, integrity and transparency
- Timely compliance is a top priority, and we maintain a zero-tolerance approach towards any form of non-compliance
- We regularly sensitise our team members, reinforcing the critical importance of regulatory compliance

Driving Shareholder Value

Our Commitment : Ensure robust financial performance and transparency through regular updates and effective communication.

We are relentlessly focussed on maximising shareholder returns through a comprehensive approach that combines prudent financial strategy, robust corporate governance, and proactive, transparent communication. We engage with our investors regularly through meetings, conferences, quarterly results, earnings calls, annual general meetings and annual reports. By prioritising their expectations, we aim to boost shareholder value and build long-term resilience.

~430K
Shareholders as on March 31, 2025

₹ 882 Bn
Market Capitalisation as on March 31, 2025
12.36% ↑ from March 31, 2024, which was at ₹ 785 Billion

100%
investor complaints resolved*

Building Confidence Through Value Creation: Value Proposition to Shareholders

Maintaining Robust Financial Performance
Ensuring consistency in revenue growth and optimising profitability margins through prudent cost management.

ESG Integration
Transitioning to holistic ESG framework to enhance long-term value for both investors and shareholders.

Strong Governance and Transparency
Comprehensive governance policies, and efficient investor grievance mechanisms, ensuring adherence to high governance standards.

Engagement and Participation
Actively encouraging shareholder and investor participation through quarterly earnings calls and annual general meetings, fostering greater transparency and accountability.

Clear Strategic Objectives
Precisely aligned business strategies to enhance market share, revenue, and sustainability goals, stimulating future growth.

Compliance
Focussed on sound financial decisions, strong internal controls, and strict regulatory compliance to safeguard investor interests.

Shareholder returns
We made a payout through Buyback this year, reflecting our commitment to delivering value as conditions steadily improve. Our strong business fundamentals coupled with focus on growth will enable consistent future returns.

Way Forward

As we move ahead, our focus is on deepening strategic relationships, enhancing operational agility, and delivering sustained value across stakeholder groups.

- Strengthen engagement and service excellence to reinforce our “Customer First” approach
- Digitise estate workflows via the Field App to drive efficiency and satisfaction
- Advance ESG integration and partner capability for a resilient supply ecosystem
- Shape enabling policies and accelerate infrastructure deployment
- Uphold financial discipline and transparent communication to maximise long-term value

**5 complaints received during the year*

Statutory Reports and Financial Statements

Business Responsibility and Sustainability Report 156
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Business Responsibility and Sustainability Report

SECTION A
GENERAL DISCLOSURES

SECTION B
MANAGEMENT AND PROCESS DISCLOSURES

SECTION C
PRINCIPLE-WISE PERFORMANCE DISCLOSURES

Principle 1
Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

Principle 2
Businesses should provide goods and services in a manner that is sustainable and safe

Principle 3
Businesses should respect and promote the well-being of all employees, including those in their value chains

Principle 4
Businesses should respect the interests of and be responsive to all its stakeholders

Principle 5
Businesses should respect and promote human rights

Principle 6
Businesses should respect and make efforts to protect and restore the environment

Principle 7
Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Principle 8
Businesses should promote inclusive growth and equitable development

Principle 9
Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A GENERAL DISCLOSURES

I. Details

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L64201HR2006PLC073821
2.	**Name of the company**	Indus Towers Limited
3.	**Year of incorporation**	2006
4.	**Registered office address**	Building No. 10, Tower-A, 4th Floor, DLF Cyber City, Gurugram - 122002
5.	**Corporate address**	Building No. 10, Tower-A, 4th Floor, DLF Cyber City, Gurugram - 122002
6.	**E-mail**	compliance.officer@industowers.com
7.	**Telephone**	+91-124-4296766
8.	**Website**	www.industowers.com
9.	**Financial year for which reporting is being done**	FY25
10.	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited; and BSE Limited
11.	**Paid-up Capital**	₹ 26,381,627,570
12.	**Name and contact details of the person who may be contacted in case of any queries on the BRSR report**	Compliance Officer: Ms. Samridhi Rodhe Email Id: compliance.officer@industowers.com Telephone Number: +91-124-4296766
13.	**Reporting boundary**	Disclosures made in this report are on a standalone basis and pertain only to Indus Towers.
14.	**Name of assurance provider**	SGS India Private Limited
15	**Type of assurance obtained**	• Reasonable assurance for BRSR Core • Limited assurance for other KPI(s) as per the assurance statement

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Description of main activity	Description of business activity	% of turnover
Telecom Tower Passive Infrastructure	To establish and maintain the assets such as dark fiber, Right of Way (RoW), Duct Space & Towers for the purpose to grant on lease/rent/sale basis to the licensees of Telecom Services Licensed under Section 4 of Indian Telegraph Act, 1885 on mutually agreed terms and conditions.	100%

17. Products/services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product/services	NIC Code	% of total turnover contributed
1.	Activities of providing Telecom Tower Infrastructure Sharing to enable telecommunication services provided by Telecom Service Providers ('TSPs')	612	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	Indus Towers is a passive infrastructure service provider for telecom operators Pan India	61	61
International	At present, the Company is serving only the national market, hence not applicable		

19. Markets served

a) Number of locations

Locations	Number
National (No. of states)	36* (28 States & 8 UTs)
International (No. of countries)	Not Applicable

**Indus Towers has PAN India locations.*

b) What is the contribution of exports as a percentage of the total turnover of the entity?

At present, the Company is serving only the Indian market.

c) A brief on types of customers

All major telecom operators in India are customers of Indus Towers. These include Bharti Airtel, Vodafone Idea, Reliance Jio and BSNL.

IV. Employees

20. Details as at the end of the financial year

a) Employees and workers (including differently abled)

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	3,791	3,175	83.75%	616	16.25%
2.	Other than permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	3,791	3,175	83.75%	616	16.25%
Workers						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	6,936	6,629	95.57%	307	4.43%
6.	Total workers (F + G)	6,936	6,629	95.57%	307	4.43%

Total 6,936 manpower (engaged through third party manpower agreements), has been classified as 'Other than Permanent Workers'. As these workers are engaged via third party, the necessary records are maintained by the third party. Indus Towers ensures that the aforesaid parties meet the compliances and statutory requirements by conducting regular checks and audits. Accordingly, the data in this report pertains to the 'Permanent Employees' and 'Other Than Permanent Workers' to the extent available with the Company.

b) Differently abled employees and workers

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	10	10	100%	Nil	Nil
2.	Other than permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	10	10	100%	Nil	Nil
Differently abled Workers						
1.	Permanent (F)	NA	NA	NA	NA	NA
2.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
3.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/inclusion/representation of women

Particulars	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	11	1	9.09%
Key Management Personnel*	2	1	50%

**excluding the Board members*

22. Turnover rate for permanent employees and workers

Particulars	FY25			FY24			FY23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	18.29%	24.54%	19.17%	18.64%	21.15%	18.87%	19.10%	27.60%	19.60%
Permanent workers	Not Applicable								

V. Holding, subsidiary and associate companies (including joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name	Holding/subsidiary/ associate companies/ joint venture	% of shares held by entity	Do the entities indicated in the table participate in the business responsibility initiatives of the listed entity?
1.	Bharti Airtel Limited	Holding	50.005%	No
2.	Smartx Services Limited	Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 – Yes

(ii) Turnover (in ₹ Millions) – 301,228

(iii) Net worth (in ₹ Millions) – 325,370

VII. Transparency and Disclosure Compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC)

Stakeholder group from whom the complaint is received	Grievance Redressal	FY25			FY24		
	If Yes, then provide web-link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year*	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year*	Remarks
Communities	Yes	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes	5	Nil	NA	Nil	Nil	NA
Employees and workers	Yes	129	2	NA	106	10	NA
Customers	Yes	Nil	Nil	NA	Nil	Nil	NA
Value chain partners	Yes	42	Nil	NA	24	1	NA
Landlords	Yes	6	Nil	NA	10	Nil	NA
Consumer complaints#	Yes	4	8	NA	3	15	NA
Others^	Yes	129	20	NA	136	5	NA
Total		**315**	**30**	**NA**	**279**	**31**	**NA**

**Number of complaints pending resolution at close of the year are total complaints pending whether filed during the year and in any previous Financial Years.*

#8 consumer cases are pending at the end of the year. Pertinently, none of these are maintainable as the complainants do not fall within the definition of consumers.

^Anonymous complaints

Indus provides an avenue for every stakeholder group to voice their concerns, details of which are as under:

Communities & NGOs: Under CSR programs, the NGO partners address the grievances of the community as and when it arises. In addition to this they have regular interaction with the community to bring in more awareness about the program. The Company representatives are in regular touch with the NGO partners and keep themselves apprised of any key concern of the community.

Investors and Shareholders: To report any concerns or grievances, Investors and shareholders can reach out to the Compliance Officer through a dedicated email, compliance.officer@industowers.com. For financial queries, the Investors can also reach to the Investor Relation Head at ir@industowers.com.

Employees and Workers: Indus has adopted an Ombudsman Policy/Whistle Blower Policy that provides a mechanism for employees and contractual workers to report any concerns or grievances. The policy aims to ensure that complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation and allows for anonymous reporting of complaints. Please refer the web-link for the Policy - https://www.industowers.com/investor/corporategovernance/ and for Email- ombudsman@industowers.com. Indus also has a policy on Prevention of Sexual Harassment (POSH), and any such incidents can be reported to the Internal Complaint Committee as per the process defined in the policy.

Customers: There are several connect forums with customers on a daily, weekly & monthly basis to receive and respond to the needs, queries and take feedback from the customers. Some of these connects include Corporate & circle leadership governance meetings, customer query handling during BCP situations, special projects, or any other exigencies and Energy team meetings to resolve diesel, electricity consumption and availability related issues.

Value Chain Partners: Ombudsman Policy/Whistle Blower Policy also provides a mechanism for value chain partners to report any concerns or grievances. Partners can raise their grievances via call/e-mail/letter/other messaging platforms. Indus has also put in place a special grievance mechanism called 'Payment Concern Room' (PCR) for any payment related concerns from the Business Partners. Please refer the web-link for the Policy - https://www.industowers.com/investor/corporategovernance/ and for Email - ombudsman@industowers.com.

Landlords: The Company has instituted a dedicated Help Desk called i-Care. All the queries and complaints raised by the existing and prospective landlords are now effectively handled by the i-Care helpdesk. Indus has established a state-of-the-art call center named: iCare. Considering India is a land of various languages and the ease of resolving queries from landowners is our topmost priority, there is an inbuilt system in the call center that enables the landowners to communicate with the call center in their preferred language. Refer the weblink https://www.industowers.com/landlords/ and Email - icare@industowers.com.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

In FY25, Indus Towers extended the materiality assessment, adopting a double materiality approach, which considers internal impact on the business as well as external impact on society and the environment. The results of the double materiality assessment were presented to the Board ESG Committee, highlighting the evolving landscape and actions to be taken with respect to the company's risk and impact scenarios. From an environmental and social standpoint, our material risks remain the same due to the distributed nature of our operations and the requirements to maintain consistently high uptime standards given the dependence on the various sectors on digital connectivity.

Our high-priority issues include climate change, GHG emissions, health and safety, technology & innovation, and human capital development. These areas remain under close review to ensure our strategy stays aligned with dynamic regulatory landscapes and stakeholder priorities. We have a robust framework in place to address these material risks and opportunities, and we are committed to further enhancing its effectiveness. As we actively work on these issues, we remain committed to maintaining stakeholder trust, business continuity, and long-term value creation.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Climate Change, Risk Adaptation**		**Opportunity** Opportunity to innovate & develop new technologies focussed on efficiency, resilience and sustainability ss in collaboration with customers, regulators and broader industry to meet shared climate goals. **Risk** • Physical risks due to climate-induced disasters like cyclones, floods, etc. • Reputational Risks if climate commitments are unmet	• Climate risk assessment and integration of findings into enterprise risk management and long-term business planning & strategy. • Continue to innovate and upgrade tower designs to withstand extreme weather events and ensure continuity of telecom services • Adequate coverage of assets with Parametric insurance for climate risks	**Positive** Strategic investments in climate adaptation can enhance asset resilience, and unlock collaborative opportunities with stakeholders, potentially leading to new revenue streams and/or business models and improved stakeholder confidence. **Negative** Increased capital expenditure for climate-resilient infrastructure and/or Parametric insurance and potential operational disruptions due to extreme weather events.
2	**GHG Emissions and Energy Management**		**Opportunities** • Opportunities in the expansion of green energy technologies as lower emission sources to reduce dependency on fossil fuels • Use of energy efficient sources and robust energy management systems, to optimise and monitor energy more effectively. For instance, transition to Li-ion Batteries, that not only reduce emissions but also enhance efficiency, & addresses intermittency issues with renewable energy **Risks:** Reputational risks due to failure to meet emission and energy reduction targets.	• Decarbonisation roadmap in line with the energy and technology teams to meet climate goals • Accelerate the shifts from diesel generators to more renewable solutions (On-site solar, Li-ion batteries, etc.) to reduce operational emissions and energy costs • Large scale RE power deployment through Green Energy Open Access (GEOA) • Deploy AI/IoT-based energy management system to track real-time performance and reduce wastages	**Positive** • Reduced reliance on diesel and associated high cost apart from emission reduction • Improved energy efficiency can lower operational costs, enhance regulatory compliance, and minimise wastage **Negatives** • Transitioning to renewable energy entails substantial upfront investment and integration complexity, which may temporarily strain cash flows • Uncertain cost impact due to evolving policy landscape related to Green Energy Open Access policies
3	**Technology and Innovation**		**Risks** • Regulatory risks and mandates to transition to lower emission energy/fuel sources leading to increased costs of compliance • Technological obsolescence leading to stranded assets or increased maintenance	• Collaboration with organisations for R&D to explore climate-resilient tower designs, passive cooling solutions, use of recycled material for tower structures, alternative fuels, etc. • Experiment with alternative fuels such as biodiesel, green hydrogen as a replacement for fossil fuels and identify viable solutions	**Positive** Adoption of innovative and sustainable technologies can improve service delivery, reduce environmental footprint, and position Indus Towers as a future-ready infrastructure provider, enhancing competitiveness and market share. **Negatives** Rapid technological evolution poses risks of asset obsolescence and increased maintenance costs, potentially affecting capital efficiency.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of Risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	**Human Capital Development**		**Opportunity** • Well established people practices enable high productivity • Positive branding to help attract and retain talent • Preferred partner for Supply chain partners and Contractors • Highly motivated and skilled employees will enable innovation, improved service delivery, and enhance customer satisfaction **Risks** • High attrition • Inability to deliver quality services • Reputational risk over Culture • Legal issues over non-compliance to labour laws	We have a structured framework to drive our people practices for the benefit of our employees. The framework offers training and competency development programs, employee engagement and well-being, rewards performance, and promotes diversity and inclusion. Refer Human Capital for details of people practices followed at Indus Towers.	**Positive** High productivity and positive contribution of employees to Company objectives results in efficient & profitable operations **Negatives** • Non-compliance with labour laws and regulations may lead to penalties • Loss of our valued high performing employees or inability to attract and retain employees may affect the Company's business and prospects • Higher attrition or poor perception of the Company image may inflate the cost of hiring people
5	**Health, Safety and Well-being**		**Risks** • Accidents at sites can cause disruption to operations and result in poor individual and organisational performance. • Technicians working in the field are exposed to occupational safety due to the nature of the business • Negative impact on brand reputation	• Training on Safety related best practices is provided to the technician on a frequent basis • We conduct safety and well-being workshops across on-roll and off-roll employees 100% coverage of health insurance and term insurance is ensured for all employees • Multiple campaigns for physical safety as well as overall health and well being are conducted around the year	**Negatives** • Poor health of people can result in long-term financial costs for the business • Lapses safety protocols for employees and contractors may result in the levy of penalty from the regulator and increase of legal costs from suits filed against the company by the aggrieved parties • Additional investments to enable monitoring and adherence to safety protocols, and more digitalisation of our operations to reduce exposure may increase cost of our services

Opportunity Risk

SECTION B MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

S. No.	Principle Description
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all their stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board? (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
c. Web-link of the policies, if available	Refer to Note 1								
2. Whether the entity has translated the policy into procedures (Yes/No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct largely imbibes the above-mentioned principles, and the Company expects its value chain partners to adhere to the same in all their dealings.								
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle									
ISO 27001:2022 - Information Security Management System ISO 27017:2015 - Information Security Controls for Cloud Services									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Refer to Note 2								
6. Performance of the entity against the specific commitments, goals, and targets along with reasons in case the same are not met									

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Refer to Message from MD & CEO on page 18 of this Integrated Report

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	The ESG committee of the Board monitors the ESG priorities of the Company. The Committee comprises the following members as at March 31, 2025: 1) Mr. Ramesh Abhishek, Independent Director - Chairperson 2) Mr. Prachur Sah, MD & CEO - Member 3) Mr. Jagdish Saksena Deepak, Non-Executive Director - Member
9. Does the entity have a specified committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details	

10. Details of review of NGRBCs by the company

Subject for review	Indicate whether the review was undertaken by Director/committee of the board/any other committee*									Frequency (Annually/half-yearly/ quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	✓	✓	✓	✓	✓	✓	✓	✓	✓	The policies are reviewed annually and as and when required								
Compliance with statutory requirements of relevance to the principles, and the rectification of any non-compliances	✓	✓	✓	✓	✓	✓	✓	✓	✓	The compliance is monitored quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency#										No, please refer to the footnote								

**As per Company's practice, all the policies are approved by the concerned authority depending upon the nature of policy. The concerned authority is the Board/Board Committees and in some cases delegation to either MD & CEO/Functional Head, etc.*

#No external evaluation was undertaken, however, the processes and compliances may be subject to scrutiny by internal auditors and regulatory compliances, as applicable. Policies are periodically evaluated and updated by various department heads, business heads and approved by the management and/or Board.

Note 1:

The policies have been developed based on best practices or as per regulatory requirements. Policies may include a combination of internal policies of the Company which are accessible to all internal stakeholders and policies placed on the Company's website at https://www.industowers.com/.

P1 - Anti Bribery and Anti-Corruption Policy, Code of Conduct, Whistle Blower Policy and Code of Conduct for Business Partners.

P2 - Code of Conduct, Code of Conduct for Business Partners and Sustainable Procurement Policy

P3 - Human Right Policy, Environment Health and Safety Policy, Whistle Blower Policy, Code of Conduct, POSH Policy and other People policies to support employee well-being and protection of human rights

P4 - Code of Conduct, Whistle Blower Policy and Stakeholder Engagement Policy

P5 - Human Right Policy, Code of Conduct, Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace, Whistle Blower Policy and Equal Opportunity Policy

P6 - Environment Health and Safety Policy, Environment Policy, Code of Conduct, Code of Conduct for Business Partners and Sustainable Procurement Policy

P7 - Code of Conduct

P8 - Corporate Social Responsibility Policy, Code of Conduct

P9 - Code of Conduct and Information Security Policy

Note 2:

The Company has been taking significant steps to integrate ESG priorities in its operations. The Company has re-evaluated and strengthened its long-term ESG targets for prioritised material topics as follows:

S. No.	Metric	Target	Mapped NGRBC Principles	FY25 update	
Environment					
1.	GHG Emissions	Net-zero greenhouse gas emissions by 2050 in line with climate science with the Science Based Targets initiative ('SBTi')*	P2 & P6	1. Total GHG emissions for FY25 have been reported in P6 2. Near term targets to reduce scope 1 &2 emission 50.4% by 2032 are approved by SBTi 3. Long term target to reduce scopes 1, 2 and 3 emissions 90% by 2050 is approved by SBTi	●
		Alternate solutions are being looked at to reduce the dependency on diesel	P2 & P6	PNG gen sets are deployed at a few sites to reduce dependency on diesel	●
2	Renewable Energy	Portfolio of more than 35K solar sites by FY26	P2 & P6	~30K solar installations completed by FY25	▲
	Green Energy Open Access	Increase our share of renewable energy through Green Energy Open Access	P2 & P6	1. Pilot 300 sites are live with green energy wheeling at Karnataka 2. Capacity lock in for GEOA is 130 MW for Karnataka and 50 MW for UP	▲
3	Waste Management	Ensuring 100% of hazardous battery waste and e-waste generated in our operations is reused, recycled, or safely treated for recovery each year	P2 & P6	100% of hazardous battery waste and e-waste generated in our operations is sold to authorised recyclers	▲
Social					
4	Diversity & Inclusion	Aspiring to increase gender diversity 5x over medium to long term with a baseline of FY23	P3 & P5	Women representation has increased to 16.2% in FY25 Launch of #HerSuccess program to promote gender diversity for Supply chain partners	▲
5	Health & Safety	Compared to FY23, 50% reduction in Loss Time Injury by FY25	P3	In FY25, we have reduced our LTI incidents by 48% from FY24	▲
6	People Practices	Human Rights training to all employees by FY26 Human rights training for value chain partners	P3 & P5	Refresher training on human rights for all employees Online training module on Human Rights was relaunched and implemented for the supply chain partners	▲
7	Community Development	Positively touch 150 Million lives in medium to long term (FY30)	P4 & P8	Positively touched 17 Million lives through various CSR interventions in FY25	▲

S. No.	Metric	Target	Mapped NGRBC Principles	FY25 update	
Governance					
8	Stakeholder Engagement	Periodic materiality assessment to prioritise ESG focus areas	P4	Double Materiality Assessment is done. Key material issues are identified and action points are planned	▲
9	Sustainable Supply Chain	ESG compliance by suppliers and partners	P2, P3, P4 & P5	Continuous engagement with value chain partners to sensitise them on material ESG metrics. ESG Assessment of key partners on ESG maturity	●
10	Business Continuity Plan	Extend Business Continuity Plan to critical functions in addition to Operations and IT	P6 & P9	Business Continuity Plan (BCP) concluded additionally for critical functions like Finance and Supply Chain Management. BCP revisited for critical functions like Operations and IT	▲
11	Climate risk assessment	To implement the recommendation of climate risk assessment and enhance disclosure	P2 & P6	Assessment of climate-related risks and opportunities undertaken and Decarbonisation roadmap formulated & approved by the Board	▲
12	Building culture of sustainability	ESG Advance level training to all employees by FY25	P2 & P3	87% of the employees completed ESG Advance level training	▲

Notes:

**Please refer to various capitals in the Integrated Report to read more about the initiatives undertaken by the Company towards adopting the NGRBC principles and its core elements.*

● *Under Process*

▲ *Better*

12. If answer to question (1) above is "No" i.e., not all principles are covered by a policy, reasons to be stated

The answer to Q1 is Yes. All the principles are covered by respective policy(s). Hence, this question is not applicable to Indus.

SECTION C PRINCIPLE WISE PERFORMANCE DISCLOSURE

Principle 1 **Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable**

For Indus, value creation and stakeholder trust are built on its integrity, transparency, business conduct and upholding the highest ethical standards. Indus believes that a strong foundation of ethics is necessary to sustain economic value. With its legacy of fair, transparent and ethical governance practices, the Company's Code of Conduct reinforces its commitment to operate with the highest degree of integrity. It lays a framework for expected standards of ethical conduct and behaviour. It outlines principles against discrimination, anti-competitive practices, insider trading and prohibits bribes. The Code is applicable to employees, suppliers, contractors and value chain partners as well. Employees are also required to undergo an annual certification on the Code of Conduct to confirm their understanding of the same and to commit to inculcating the principles defined in it.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes*
Board of directors (BoD)	4	All the principles laid down in BRSR are covered in the induction programme and in the Code of Conduct of the Company.	94.02%
Key Managerial Personnel* (KMP)	7	1. Anti-Bribery & Anti-Corruption FY25 2. Indus Code of Conduct Refresher FY25 3. Information Security Management System FY25 4. Prevention of Sexual Harassment Refresher FY25 5. Data Leakage Prevention FY25 6. Human Rights Training FY25 7. Digital Personal Data Protection FY25	1. Anti-Bribery & Anti-Corruption FY25 - **100%** 2. Indus Code of Conduct Refresher FY25 - **100%** 3. Information Security Management System FY25 - **100%** 4. Prevention of Sexual Harassment Refresher FY25 - **100%** 5. Data Leakage Prevention FY25 - **100%** 6. Human Rights Training FY25 - **100%** 7. Digital Personal Data Protection FY25 - **100%**
Employees other than BoD and KMPs	7	1. Anti-Bribery & Anti-Corruption FY25 2. Indus Code of Conduct FY25 3. Information Security Management System FY25 4. Prevention of Sexual Harassment (POSH) FY25 5. Data Leakage Prevention FY25 6. Human Rights Training FY25 7. Digital Personal Data Protection FY25	1. Anti-Bribery & Anti-Corruption FY25 – **99.05%** 2. Indus Code of Conduct FY25 – **98.81%** 3. Information Security Management System FY25 – **98.73%** 4. Prevention of Sexual Harassment (POSH) FY25 – **98.92%** 5. Data Leakage Prevention FY25 – **99%** 6. Human Rights Training FY25 – **99.05%** 7. Digital Personal Data Protection FY25 – **98.52%**
Workers	5	1. Anti-Bribery & Anti-Corruption FY25 2. Indus Code of Conduct FY25 3. Information Security Management System FY25 4. Prevention of Sexual Harassment (POSH) FY25 5. Data Leakage Prevention FY25	1. Anti-Bribery & Anti-Corruption FY25 - **68.19%** 2. Indus Code of Conduct FY25 - **68.19%** 3. Information Security Management System FY25 - **68.19%** 4. Prevention of Sexual Harassment (POSH) FY25 - **68.19%** 5. Data Leakage Prevention FY25 - **68.19%**

** including MD & CEO of the Company.*

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in FY25. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

S. No	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial Institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
1	-	BSE Limited and National Stock Exchange of India Limited	Nil	NSE and BSE imposed fine of ₹ 5,900 each on the Company for a brief delay of 5 minutes in filing Related Party Transaction disclosures for the half-year ended September 30, 2024, due to a technical error. The Company responded and applied for waiver, which was granted by NSE on March 11, 2025, and by BSE on April 22, 2025.	Yes, waiver granted

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Detailed in Question 2 above as part of Brief of the Case	BSE Limited and National Stock Exchange of India Limited

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy

Yes, Indus has a well-defined Anti-Bribery and Anti-Corruption policy (ABAC Policy). Additionally, anti-bribery and anti-corruption provisions also form part of its Code of Conduct. Indus adheres to the highest level of ethical business practices and has zero tolerance towards any form of bribery and corruption as articulated in the Policy and the Code. The Code is applicable to all employees, the Board of Directors, suppliers, and other business partners of the Company. The ABAC Policy prohibits anyone acting for or on behalf of the Company or representing the Company, whether directly or indirectly, from making or receiving an 'Improper Payment.'

Brief highlights of the Policy:

a. Employees and associates are not permitted to offer, promise, give, request, accept, or authorise bribes in any form either directly or indirectly.

b. Declaration of interest by employees.

c. Guidelines on due diligence to be exercised at the time of selecting firms/entities for doing business, in order to avoid risks of bribery and corruption.

d. Regular training and awareness sessions are made available in relation to the ABAC Policy and the Code.

e. Indus has provided a whistleblower mechanism to all employees and third parties as per the Whistleblower Policy, to report any concerns associated with unethical business practices, including corruption and bribery.

f. Indus has a formal procedure to investigate and address any complaint on bribery/corruption and takes suitable disciplinary action. Such misconduct is periodically reported to the Audit Committee.

The policy is available for all the employees on intranet and the Code of Conduct, covering the provisions of anti-bribery and anti-corruption, is available on the website of the company at https://www.industowers.com/investor/corporategovernance/.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

Nil

6. Details of complaints with regard to conflict of interest

There were no complaints with regard to conflict of interest.

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest

Not applicable

8. Number of days of accounts payables [(Accounts payable *365)/Cost of goods or services procured] in the following format:

Particulars	FY25	FY24
Number of days of accounts payables	66	63*

**The number of days of accounts payable for FY24 was inadvertently printed as 29 in the previous year's report. However, the same was reported correctly in the XBRL filing made with the stock exchanges.*

9. Open-ness of business - Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY25	FY24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)*	0.00	0.00
	b. Sales (Sales to related parties/Total Sales)	0.74	0.85
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	1.00	1.00
	d. Investments (Investments in related parties/Total Investments made)	1.00	0.88

**Purchases (share of RPT) in the above table for both years is 0.002. However, the same has been rounded to two decimals*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4 categories	ESG Awareness (including communication campaign)	47%
	Safety Trainings	

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same

Yes, Indus has put in place stringent procedures and safeguards to avoid any conflicts of interest involving members of the Board and other employees.

The Board and employees of the Company are required to undergo an annual certification on the Code of Conduct of the Company. The Code of Conduct covers guidelines related to Conflict of Interest. It provides guidelines for avoiding any conflict of interest, both actual or apparent, and the mechanism to report any such situations that may give rise to a potential conflict.

The Company also has a well-defined policy and process in place for dealing with related party transactions. The Policy disallows the concerned or interested Director to participate in any discussion or approve contracts or arrangements with related parties, to avoid potential conflicts of interest. The Company ensures that proper identification, approval, and disclosure processes are in place for all transactions between the Company and related parties.

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe.

Indus Towers is a leading digital infrastructure Company, offering passive infrastructure services to telecom operators and other wireless services providers across India. The Company constantly aims to ensure safety and optimal resource utilisation across the entire life cycle of its services. Indus proactively aims to reduce its ecological footprint across the value chain including its business operations, supply chain and delivery of services, to contribute towards sustainable development. To minimise adverse environmental impact, the Company has undertaken several initiatives. This includes initiatives around tackling its GHG emissions, transition to renewable energy, energy management, waste minimisation and innovative solutions to ensure environmental sustainability.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes' environmental and social impacts to total R&D and capex investments made by the entity, respectively

Indus Towers is conscious of and takes relevant steps to improve its environmental and social impact.

Particulars	FY25	FY24	Details of improvements in environmental and social impacts
R & D	100%*	Nil	Refer to Annexure G of Boards' Report on page 221
Capex	2.28% of total capex for the year	1.87% of total capex for the year	During the year, the Company has made capex investment on energy conservation initiatives and initiatives to improve safety measures. The energy efficient solutions enabled the Company to reduce its carbon footprints and the safety measures helped reduce the number of incidents thereby providing a safe workplace to its people.

**Although the total amount is modest, it is invested in specific technologies aimed at enhancing products and processes to create a positive environmental impact.*

To read more about the initiatives taken to reduce carbon footprint, please refer to the Natural Capital section at page 100 and for safety practices, the Human Capital section at page 124 of the Integrated Report.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Indus has "Sustainable Procurement Policy" that entails key ESG expectations from partners and talks about consideration of ESG evaluation in sourcing decisions. Acknowledgment on this policy is taken whenever a new partner is registered. Indus has built sourcing strategy beyond a conventional and traditional value supply chain, for being efficient in cost, quality and delivery time, maintaining integrated strategic objective of ethics, labour rights, safety and green procurement across the supply chain spread across geographies and regional clusters.

When a new partner (Infra supplies) is onboarded, its facilities, processes are holistically audited and also include ESH metrics. Partners are also being monitored on a regular basis for adherence to policies (Eg- ESH Policy, Sexual Harassment Policy, Sourcing Policy) laid down to ensure responsible sourcing, backed with mandatory annual certification for Code of Conduct.

In FY23, we initiated the ESG (Environmental, Social, and Governance) Maturity Assessment, evaluating major supply partners. Further to this, baselining the results/scores of FY23, gap analysis was conducted, and improvement plan was formulated for these assessed partners in FY24. Subsequently, individual partner workshops were conducted to discuss the key actionable. Also, Indus Towers conducted Partner ESG training and launched an Awareness program to elevate ESG consciousness within key value chain partners. To assess the improvement and impact, ESG re-assessment was done for these partners and the results reflected significant improvement in the maturity scores. Moreover, in FY24, we also extended the ESG assessment to service partners.

In FY25, considering that maturity will be a regular affair, we extended the assessment to include the services category. With these scores as a baseline, ESG Maturity enhancement was undertaken in FY25. As part of this, the following initiatives were undertaken along with partners:

- Gap Analysis of FY24 results
- Formulation of improvement plan
- Partner ESG Training and ESG Communication Campaign
- Individual partner Workshops

In view of assessing the improvement, ESG re-assessment was done for these partners; results reflected significant improvement in the maturity scores. In the upcoming years, we plan to extend the ESG Maturity Assessment to more partners within services category.

b. If yes, what percentage of inputs were sourced sustainably?

Indus follows a structured approach to ensure sustainable sourcing. It includes periodic monitoring of business practices followed by our partners in the value chain alongside the governance activities to ensure improvements towards Environmental, Social, and Ethical deliverables.

Our ESG Assessment covers various Environment Social Governance Metrics:

Environment: GHG Emissions, Waste & Waste Management

Social: People Practices including Labor management, DEI, employee retention, Health & Safety Practices

Governance: Transparency in reporting, Information Security, Risk Management

Moreover, partners are encouraged for Certification in Environment Management system (ISO 14001), Occupational Health and Safety Management Systems (ISO 45001). Audits of major service partners are conducted on monthly basis to check compliance with CLRA Act, Minimum Wages Act

Our monitoring and improvement programs are designed to assess processes, and practices of partners incorporated for safety, environment, and compliance management. Post assessment, monitoring and improvement initiatives are also undertaken through knowledge sharing & training programs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The retrieval of material from sites to warehouse is initiated as per business requirement. Post receipt of material at warehouse, it flows into the process of health assessment for declaring it as either repairable or scrap Item. Items parked in repairable category are redeployed to field post completion of repair. Material identified as scrap is further assessed by an Internal Committee for disposal.

Disposal of Assets falling under respective buckets including e-waste/hazardous waste/general waste etc, is done through e-bidding platform (MSTC- Govt. portal) wherein only authorised/approved recyclers are allowed to participate in auction followed by scrap lifting from respective warehouse locations.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No).

If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards?

Not Applicable

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Indus believes people excellence is the foundation for building a culture of service excellence. The Company strives to strengthen its people culture with continued commitment to its values, people engagement, well-being and diversity. It encourages a culture that supports each employee to realise his or her highest potential. Promoting a safe and empowered workplace with a culture that emphasises equal opportunity, non-discrimination, meritocracy and freedom of expression is paramount to the Company. The Company aims to provide an environment for the talent to grow and flourish. The Company believes in enabling differentiated talent in new categories, strengthening capabilities in a high-performing team, winning talent through a compelling employee value proposition, reconstructing its ways of working and people policies to stay ahead of the curve.

Essential Indicators

1. a. Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	3,175	3,175	100%	3,175	100%	NA	NA	3,175	100%	NA	NA
Female	616	616	100%	616	100%	616	100%	NA	NA	616	100%
Total	**3,791**	**3,791**	**100%**	**3,791**	**100%**	**616**	**16.25%**	**3,175**	**83.57%**	**616**	**16.25%**
Other than Permanent employees – Not Applicable											

b. Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers – Not Applicable											
Other than Permanent workers											
Male	6,629	6,629	100%	6,629	100%	NA	NA	6,629	100%	NA	NA
Female	307	307	100%	307	100%	307	100%	NA	NA	NA	NA
Total	**6,936**	**6,936**	**100%**	**6,936**	**100%**	**307**	**4.43%**	**6,629**	**95.57%**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Particulars	FY25	FY24
Cost incurred on well-being measures as a % of total revenue of the Company	0.07%	0.07%

Cost incurred on employees is considered

2. Details of retirement benefits

Benefits	FY25: No. of employees covered as a % of total employees	FY25: No. of workers covered as a % of total workers	FY25: Deducted and deposited with the authority (Y/N/N.A.)	FY24: No. of employees covered as a % of total employees	FY24: No. of workers covered as a % of total workers	FY24: Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	No	100%	100%	No
ESI	Nil	100%	Yes	Nil	100%	Yes
Others – please specify	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

We promote a culture of inclusion for all within the organisation. While some of our offices are compliant as per the requirements of the Rights of Persons with Disabilities Act, 2016, we recognise the importance of expanding these efforts. We are actively working to make all our offices compliant, incorporating necessary infrastructure, facilities, and support systems to create an environment where individuals with disabilities can thrive. Through continuous improvements, we aim to make accessibility an integral part of our workspace, reinforcing our commitment to inclusivity and equal opportunity.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy

We believe in equal opportunity for all and are committed to providing an inclusive work culture and an environment free from any form of discrimination. Indus Towers has an equal opportunity policy which is a part of the code of conduct.

The Code of conduct is available at https://www.industowers.com/investor/corporategovernance/.

In addition to this, last year, in line with the Indian Disability Act & Rule 2017, we introduced an exclusive policy on Equal Opportunities. In line with the policy, we aim to build an inclusive workplace by ensuring equal opportunities for employees with disabilities. The Company prohibits discrimination, appoints a Liaison Officer for oversight, and provides accessibility, training, and career support. Merit-based hiring and workplace accommodation help employees excel. Confidentiality and anti-harassment protections create a safe, equitable environment for all.

In order to support the above-mentioned philosophy, Indus has categorised its guidance as follows:

(i) Equal employment and growth opportunities;

(ii) Assigning roles as per employee's capabilities; and

(iii) Discrimination free pay.

The Company endeavors to offer equal opportunity to all its employees and not engage in or support discrimination in hiring, compensation, access to training, promotion or career advancement, termination or retirement, based on ethnic origin, position, color, race, caste, religion, disability, sex, sexual orientation, pregnancy or political orientation.

5. Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees: Return to work rate	Permanent employees: Retention rate	Permanent workers: Return to work rate	Permanent workers: Retention rate
Male	100%	87%	Not Applicable	
Female	100%	87%		
Total	**100%**	**87%**		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief

Particulars	Details of the Grievance Redressal Mechanism
Permanent workers*	At Indus Towers, we are committed to fostering a safe, transparent, and positive work environment. The Company promotes an open-door policy, ensuring that employees have access to multiple forums to voice concerns and seek resolution. Our Whistle Blower Policy provides a structured mechanism for reporting grievances or unethical practices. Employees can reach out to the Ombudsman through various channels—by writing a letter, meeting in person, sending an email to ombudsman@industowers.com, or by lodging concerns via the Corporate Whistleblower Initiative portal www.cwiportal.com. For POSH related matters, incidents can be reported to the Chairperson – Internal Complaints Committee at secured hotline or through an email at harassment.response@industowers.com. For genuine concerns, a detailed investigation process is undertaken ensuring fairness for all involved, with an opportunity to present facts and any material evidence. All complaints are dealt with on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. The concerns are handled with sensitivity, while delivering timely action and closure. Stakeholders may, if they wish to escalate any complaint directly to the Chairperson of the Audit Committee of the Board.
Other than permanent workers	
Permanent employees	
Other than permanent employees*	

** Not Applicable*

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

Nil. However, the Company recognises the right of its employees to assemble, communicate, and join associations of their choice in matters related to their employment within the purview of Company's policies and procedures. Company respects the rights of its employees to associate or not associate through internal employee resource groups and seek representation, to bargain or not bargain collectively in accordance with local laws. As on March 31, 2025, none of the employee of Indus was part of any collective bargaining as per the information available with the Company. No trade union has claimed that any of Indus' employees are their member.

8. Details of training given to employees and workers

Category	FY25					FY24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	3,175	2,844	89.57%	3,103	98%	3,135	3,029	96.6%	3,119	99.49%
Female	616	434	70.45%	580	94.16%	419	393	93.8%	416	99.28%
Total	**3,791**	**3,278**	**86.47%**	**3,683**	**97.15%**	**3,554**	**3,422**	**96.3%**	**3,535**	**99.47%**
Workers – Though the workers are contracted via 3rd party. Trainings on these topics are undertaken to ensure workplace safety										
Male	6,629	6,372	96.12%	4,414	67%	7,631	7,631	100%	Nil	Nil
Female	307	30	9.77%	Nil	Nil	274	274	100%	Nil	Nil
Total	**6,936**	**6,402**	**92.30%**	**4,414**	**63.6%**	**7,905**	**7,905**	**100%**	**Nil**	**Nil**

9. Details of performance and career development reviews of employees and workers

Category	FY25*			FY24*		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	3,026	3,026	100%	2,775	2,775	100%
Female	384	384	100%	177	177	100%
Total	**3,410**	**3,410**	**100%**	**2,952**	**2,952**	**100%**
Workers						
Male	6,600	6,600	100%	5,829	5,829	100%
Female	224	224	100%	156	156	100%
Total	**6,824**	**6,824**	**100%**	**5,985**	**5,985**	**100%**

**Performance and career development review of the eligible employees was done during the financial year based on the performance of the previous financial year*

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, Indus Towers has occupational health and safety management that has been implemented across all the circles for its employees, associates and partners. The occupational health and safety ('OHS') spells out the written processes supported with Standard Operating Procedures which provide the guidelines for the field force to comply with. Safety performance is being measured using a scoring system known as ESH index. Governance processes to monitor the OSH implementation, progress on recommendations and progress on creating "Positive Behaviour" at work are also monitored periodically. Governance programs that operate at circle and corporate level are – Circle ESH Council, Partner ESH Council, Partner Corporate Governance meetings, corporate operations review and review at Management Committee meetings.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Indus employs a structured process to identify and assess work-related hazards on both routine and non-routine basis. Through the ESH Incident module in the Indus mobile application, all users can report hazards, which are categorised as either site-based or non-site-based. Site-based hazard reporting and closure are geo-fenced to ensure authenticity and traceability. A standardised workflow governs the entire process, ensuring timely assessment, classification, and effective resolution of reported hazards, thereby reinforcing a culture of safety and accountability across operations.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Yes, Indus Towers has a structured process for workers to report work-related hazards and remove themselves from unsafe conditions. A mobile-based application, ESH Incident @ iMAPP, facilitates hazard reporting and closure. To strengthen our safety culture, we introduced Target-Based Hazard Reporting in FY25, assigning role-specific reporting targets. Progress is reviewed monthly by reporting managers and the ESH team, and discussed during governance meetings. Compliance is tracked through the ESH Index, part of the circle safety performance matrix. This proactive system enables timely identification and resolution of safety risks, safeguarding both personnel and assets.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

Yes. Healthcare support is provided through a network of hospitals a list of which is accessible across corporate and all circle offices. Employees can consult doctors via phone or in person through established partnerships. Furthermore, regular wellness sessions with experts are conducted to offer guidance on topics like stress management, seasonal health concerns, and overall well-being.

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY25	FY24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	0.46	1.46
	Workers	0.18	0.76
Total recordable work-related injuries	Employees	9	18
	Workers	28	19
No. of fatalities	Employees	Nil	Nil
	Workers	2	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace –

At Indus Towers, creating a safe and healthy workplace is a key priority, supported by structured safety protocols, regular training, and awareness campaigns.

Key Safety Measures

Hazard Management
Systematic reporting and timely closure of workplace hazards to maintain a safe environment.

Permit to Work (PTW) System
Strict authorisation protocols for high-risk activities such as excavation, electrical work, working at heights, and material handling.

Daily Safety Practices
Regular Toolbox Talks conducted by the Operations team to reinforce safety awareness.

Training & Awareness
Safety training programs extended to last-mile workers, supported by circle-specific and national campaigns.

Operational Safety Monitoring
Continuous monitoring of earthing systems and fire-prone sites to mitigate risks.

Incident Reduction
Significant year-on-year reduction in Lost Time Injury and First Aid incidents through focussed interventions.

National Safety Campaigns
Initiatives like "SWAYAM" promoting road safety, PPE compliance, vehicle inspections, and defensive driving.

Preventive Maintenance
All sites undergo scheduled maintenance with proper PTW for major material handling and tower upkeep.

Way Forward

Looking ahead, we are committed to deepening our safety culture by expanding the reach and frequency of training programs, especially for field personnel and partners. We aim to integrate advanced digital tools for real-time safety monitoring and predictive risk analysis, while reinforcing compliance through regular third-party audits. Continued engagement through targeted campaigns and feedback mechanisms will help sustain awareness and responsiveness. Additionally, safety performance metrics will be embedded into partner assessments and internal reviews to drive accountability and continuous improvement, ensuring a resilient and health-conscious workplace across all operations.

13. Number of complaints on the following made by employees and workers

Particulars	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil					
Health & Safety						

14. Assessments for the year

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety	100% of our offices and sites are assessed by us internally
Working conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions

At Indus, we uphold rigorous and binding protocols to ensure a high standard of workplace health and safety. Our continuous workplace assessments help us proactively identify and address potential risks. Our evaluations have highlighted electrocution as a significant contributor to workplace incidents. In response, Indus has invested substantial time, effort, and resources to mitigate this risk.

To address both behavioral and technical aspects of electrical safety, we launched two comprehensive campaigns. These initiatives aim to foster safe practices through family engagement, emphasising the correct use of Personal Protective Equipment (PPE). Additionally, the campaigns focus on hazard identification and rectification during critical operations such as mobile DG installations, transformer handling, and other high-risk activities.

Our objective is to cultivate a culture of safety that integrates both human behavior and technical safeguards, thereby reducing electrical hazards across our operational sites.

To read more about the initiatives undertaken by the Company for employee wellbeing, health and safety, please refer to the Human Capital section at page no. 124 of the Integrated Report.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)

Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

Our ERP systems are configured to manage accounting processes, including automated deduction of applicable TDS for all stakeholders such as business partners and landlords. Robust internal financial controls are in place to ensure timely and accurate tax deposits. The Company actively monitors GST compliance across its value chain, ensuring that partners deposit the claimed GST, and takes corrective action by disengaging from entities that demonstrate repeated non-compliance. For manpower service providers, Indus has engaged an independent third-party audit firm to verify statutory compliance and ensure adherence to regulatory requirements.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been, are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment

Particulars	Total number of affected workers/employees		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY25	FY24	FY25	FY24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

No

5. Details on assessment of value chain partners

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%*
Working conditions	73%

**Considered supply partners and recurring service partners*

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners

Consequence management for violation to defined ESH practices is handled through a contracted framework for recurring and high business volume services. Permission to work is mandated to be obtained by service provider before initiation of any work at telecom sites. Mobile applications for all field staff are configured to periodically report hazards and initiate trouble ticket for corrective actions on faults of potential hazard. Indus and third-party employees working in the field are periodically being audited for usage of defined PPE while commuting and working at site and any non-compliance observed is addressed under consequence management matrix. For Supply partners, their manufacturing facilities are audited by third party for working conditions and safe practices. Observations made are tracked for correction and systemic solutions.

For partners, Indus Towers engages certified training agencies to deliver specialised training programs in areas such as working at heights, electrical safety, and other critical operational skills.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

At Indus, we have always been committed to integrate multiple stakeholders in our business model. With the philosophy of 'Putting India first' we work towards preserving and enhancing long-term value of our stakeholders. In our endeavour to build a sustainable future, we aim to develop strategic partnerships with our stakeholders and increasingly engage with them. Stakeholder inclusivity and prioritisation ensure the correct understanding and adequate response to stakeholder needs, interests and expectations. We continue to build and nurture strong relationships with our stakeholders including employees, customers, shareholders, government, communities, suppliers and landlords.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Indus Towers employs a comprehensive stakeholder identification framework that encompasses the recognition of all relevant and affected entities, systematic classification into meaningful categories, and prioritisation of key stakeholder groups within each segment. This methodology enables the identification of stakeholders who:

- who are directly or indirectly dependent on Indus's services or on whom Indus is dependent in order to operate, or
- to whom Indus has, or in the future may have, legal, commercial, operational, or ethical/moral responsibilities or
- who can influence or have an impact on Indus's strategic or operational decision-making.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Email • SMS • Notice Board • Website • Townhalls • Field Connect • Video Conference • Workplace • Engagement Events and off-sites	O	• Employee benefits • Equal opportunities • Recognition • Learning and development • Safety and well-being • Performance review and career development
Customers	No	• Emails and Phone calls • Regular Governance Meeting	O	• High Network uptime • Operational efficiency • Innovative and sustainable solutions • Customer feedback and resolution of their queries. • Collaborate with them for growth opportunity
Shareholders	No	• Investor meetings/ conferences • Annual General Meeting • Website updates • Stock Exchange releases	O Q	• Maximise returns to the shareholders • Queries on financial and operational performance of the company • Transparent disclosures of material events
Regulatory Bodies	No	• Email • SMS • Newspaper • Advertisement • Notice board • Website • Regular Meeting • Response to Consultation paper(s)	O	• Engaged with central and state authorities (DoT, MoD, MoRTH, MoP, Railways, State Governments) to address RoW and related policy issues. • Worked with TRAI on consultation papers to address IP-1 scope, regulatory relaxations, and ease of doing business. • Coordinated with state governments and authorities to implement policies notified by the Central Government.
Community	Yes	• Engage regularly with community representatives through emails and phone calls • Regularly participate in conferences, roundtable discussions and summits to widen the reach • In-person events and • Community meetings	O	• Community development • No negative impact of business operations on the Community • Community grievance redressal
Suppliers	No	• Electronic correspondence • Supplier audits and visits • Company's Website	O	• Resolving supplier queries • Assessing supplier performance • Supplier engagement activities • Undertaking discussion on Sustainability Parameters

O Ongoing Q Quarterly

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board**

ESG priorities in the Company are driven from the uppermost level i.e. the Board of Directors. Board provides the strategic oversight and has constituted an ESG Committee to provide guidance and to monitor the ESG progress. The ESG Committee of the Board has delegated the process of undertaking consultations with stakeholders to the management. The outcomes from such consultations are shared with the Committee and the Board every quarter.

- During the year, Indus has undertaken a comprehensive Double Materiality Assessment and stakeholder engagement exercise including both internal & external stakeholders to identify material environmental, social and governance (ESG) topics
- As a part of this exercise, Indus ESG team, engaged with the key internal and external stakeholders through an online survey as well as interviews with selected set of stakeholders, to understand their concerns and incorporate their views into materiality assessment, for mapping the ESG topics, in line with global Double Materiality frameworks
- Insights gathered through stakeholder engagement were analysed to develop the materiality matrix and arrive at the final list of ESG focus areas. Result of this assessment was presented to the ESG Committee and the Board

The ESG Committee and the Board engaged in extensive discussions regarding the outcome and feedback, which have been incorporated into the company's ESG targets and initiatives. Each year, the ESG Committee reviews its ESG strategy and sets annual targets at the start of the year. For more details on our stakeholder consultation process, please refer to the Materiality Assessment & Stakeholder Engagement section of the Integrated Report.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity**

Yes, as part of the materiality assessment exercise as well as annual stock of progress on critical topics, Indus consults with key stakeholders to identify and prioritise environmental and social issues that are material for Indus.

During the last quarter of FY25, Indus Towers Limited extended the materiality assessment, adopting a double materiality approach, which considers internal impact on the business as well as external impact on society and the environment.

The information collected from internal and external stakeholders was analyzed and the key material issues were grouped into 22 core thematic areas. These issues were mapped as High, Medium, and Low. The High priority areas included - GHG Emissions, Climate Change, Human Capital Development, Health and Safety, technology and innovation, and Cybersecurity.

The inputs gathered from stakeholders during the engagement and as an outcome of the assessment were considered by the ESG Committee and the management to lay down the ESG Strategy of the Company. The Company's ESG strategy was finalised by prioritising the focus areas under E, S and G. The Company has also established medium to long-term ESG Commitments. To deliver on these commitments, the Company has set measurable internal and external targets and has developed a roadmap to achieve them.

- To decarbonise its business, Indus has joined the race to reach net-zero greenhouse gas emissions by 2050 in line with climate science with the Science Based Targets initiative (SBTi). The Company has also developed a decarbonisation roadmap for emission reduction in consultation with relevant functions and with the expertise of a third party
- To continuously make the business operations greener by exploring and expanding alternate energy solutions in collaboration with external partners, industry and statutory authorities
- Indus is committed to driving zero harm in its operations thereby fostering a culture of safety through continuous employee engagement
- To strengthen people practices, a separate Human Right Policy was published in FY24, targets were taken on learnings and trainings, and on prioritising diversity and inclusion across its business and value chain.
- To manage the waste responsibly, Indus Towers has committed to Zero Waste to Landfill by 2027 – and to ensure avoidance of disposal of waste to landfills. We aim for 100% waste reduction, reuse, and recycling across our operations
- Indus has taken up targets to engage with its supply chain and make it more sustainable and resilient. Published Sustainable Sourcing Policy for the suppliers during FY24 and has conducted various engagements and capacity building workshops on emission reduction, social responsibility, diversity and governance with the supply chain partners during the year. A structured ESG maturity assessment was also conducted for top partners on ESG parameters and those already covered during last year, were taken through an ESG maturity re-assessment to identify the impact of the capacity building & training initiatives on their ESG maturity
- Ambitious targets of touching and transforming lives and fulfilling corporate responsibility of developing communities. We re-structured our approach to bring in 3 Marque initiatives under the flagship programs Saksham and Pragati

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups**

Indus Towers, through its flagship CSR programmes - Saksham and Pragati, actively engages with marginalised communities to address their concerns via education, health, digital literacy, and disaster relief. These programs are designed to foster inclusive growth and empower disadvantaged groups across India.

The key focus areas for the year were:

- **Education & Skill Development:** Over 3.6 Lakh children benefited through Satya Bharti School, Girl Child Education, and Quality Support Programs.
- **Digital Literacy:** 1.3 Lakh+ beneficiaries supported via solar-enabled Digital Transformation Buses; 322 govt schools equipped with smart classrooms.
- **Empowering Women & Elderly:** Focussed digital literacy programs and menstrual hygiene awareness sessions for 7,500+ individuals.
- **Support for Persons with Disabilities:** Scholarships and assistive support provided to 490+ students under Indus Towers Scholarship Program.
- **Health Initiatives:** Cancer Care outreach screened 3 Lakh+ individuals; Nari Samman program dispensed 1.45 Crore sanitary pads across 350 railway stations.
- **Disaster Relief:** Aid provided to 2,000+ households in flood-affected regions of Assam, Andhra Pradesh, and Bihar.
- **Environmental Sustainability:** 2.4 Lakh+ trees planted benefiting 3,000+ farmers; R&D collaborations with IITs.
- **Community Empowerment:** Project Nurture supported 545 children and 55 caretakers; awareness sessions reached 1,000+ community members.
- **Higher Education Support:** Scholarships for 100 underprivileged students pursuing engineering degrees.

Indus remains committed to uplifting vulnerable communities through thoughtful and inclusive CSR efforts. The Company will work towards creating lasting positive change and empower every life it touches.

Principle 5 Businesses should respect and promote human rights

The Company's core priorities include respecting the human rights of each and every stakeholder, across the value chain. Indus's commitment to human rights is reinforced through its Code of Conduct (COC) and a separate Human Rights Policy. The Company complies to all local labour laws and regulations applicable in its operating locations. The Company's COC is applicable to all employees, partners and suppliers to uphold and respect human rights. Compliance to the Code, the relevant labour laws and human rights regulations applicable in the geographies of operation is a major part of associating with Indus. The Company has established processes to address material issues pertaining to compliance, employee well-being and safety, and ensure a harassment-free workplace. The Company has a separate Human Rights Policy for Value Chain Partners

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY25			FY24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Permanent Employees	3,791	3,755	99.05%	3,554	3,421	96.26%
Other than Permanent Employees	NA	NA	NA	NA	NA	NA
Permanent Workers	NA	NA	NA	NA	NA	NA
Other than Permanent Workers	6,936	4,660	67.19%	Nil	Nil	Nil

2. Details of minimum wages paid to employees and workers

Category	FY25					FY24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent Employees										
Male	3,175	Nil	Nil	3,175	100%	3,135	Nil	Nil	3,135	100%
Female	616	Nil	Nil	616	100%	419	Nil	Nil	419	100%
Total employees	**3,791**	**Nil**	**Nil**	**3,791**	**100%**	**3,554**	**Nil**	**Nil**	**3,554**	**100%**
Other than Permanent Employees	NA									
Permanent Workers	NA									
Other than Permanent Workers										
Male	6,629	1,326	20%	5,303	80%	7,631	Nil	Nil	7,631	100%
Female	307	17	6%	290	94%	274	Nil	Nil	274	100%
Total workers	**6,936**	**1,343**	**19.36%**	**5,593**	**80.64%**	**7,905**	**Nil**	**Nil**	**7,905**	**100%**

3. Details of remuneration/salary/wages

a) Median remuneration/wages

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	4	3,562,500	1	3,375,000
Key Managerial Personnel (KMP)^	1	39,503,713	1	6,276,403
Employees other than BoD and KMP#	3,168	1,077,000	379	1,129,000
Workers	6,629	340,140	307	355,350

**Excluding Non-executive Non-Independent Directors as no remuneration, in any form, is paid to them*
^Excluding MD & CEO
Note - Remuneration of Employees including KMPs does not include perquisite value of stock option exercised and special pay-outs made during FY25
#The above-mentioned information pertains to employees excluding GETs. The Median Remuneration including GETs for 3,173 Males is 1,077,000 and 615 Females is 800,000.

c) Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY25	FY24
Gross wages paid to females as % of total wages	10.86%	8.02%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Indus has designated focal point to address human rights issues, including an Ombudsman and the Chairperson of the Internal Complaints Committee under the POSH policy. The Company promotes an open-door culture and has robust mechanisms for reporting and resolving concerns with confidentiality, fairness, and non-retaliation. Human rights training is also conducted to build awareness. Relevant policies are available on the Company's website.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Indus is committed in providing a safe and positive work environment and has a zero tolerance for any human right violation. In this regard the Company encourages an open-door policy. The Company has built a strong mechanism for reporting of matters or concerns faced at the workplace. Any employee, retainer/consultant, associate, supplier or a business partner can approach the Ombudsman to voice his or her concerns. The Company also has policy on Prevention of Sexual Harassment (POSH), and any such concern can be reported to Chairperson of Internal Complaints Committee. All actual violations are dealt seriously on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. The concerns are handled with sensitivity, while delivering timely action and closure. More details on the process/mechanism are available in our Whistle Blower Policy available on the website of the Company and in the policy on Prevention of Sexual Harassment (POSH). During the year, we also focussed on imparting training regarding Human Rights to apprise the internal stakeholders of their rights and obligations.

6. Number of complaints on the following made by employees and workers

Particulars	FY25			FY24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed During the year	Pending resolution at the end of year	Remarks
Sexual harassment	9	2*	NA	2	Nil	NA
Discrimination at workplace	Nil					
Child labour						
Forced labour/Involuntary labour						
Wages						
Other human rights-related issues						

**Received towards the end of the financial year and stands resolved as on date of this Report*

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY25	FY24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	9	2
Complaints on POSH as a % of female employees	1.81%	0.63%
Complaints on POSH upheld	6	2

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

Retaliation is strictly against the Company's Code. All genuine complaints made in good faith, even if not proven, can be made without fear of reprisals, punishment, intimidation, coercive action, dismissal, or victimisation. All actual violations are dealt seriously on the principles of natural justice, confidentiality, sensitivity, non-retaliation, and fairness while addressing the concern. Anyone involved in targeting a person raising such complaint will be subject to disciplinary actions.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments of the year

Particulars	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)*
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

**Indus internally monitors compliance to all relevant laws and policies pertaining to these issues.*

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

The Internal Complaints Committee (ICC) took prompt action to address the issues. To promote awareness and sensitivity, POSH workshops were held in affected regions, and a mandatory online POSH training was implemented nationwide to educate all employees and workers on their rights and responsibilities.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints**

   The Internal Complaints Committee (ICC) actively addressed cases of sexual harassment reported by employees, reinforcing our commitment to a safe and inclusive work environment. To enhance awareness and sensitivity around these issues, targeted workshops on the Prevention of Sexual Harassment (POSH) were conducted in regions where complaints were registered. Additionally, a mandatory online POSH training program was rolled out across all locations nationwide, ensuring that every employee and worker is educated on their rights and responsibilities under the POSH Act.

2. **Details of the scope and coverage of any Human rights due-diligence conducted**

   The due-diligence on Human Rights is due to be conducted in FY26.

Principle 6 Businesses should respect and make efforts to protect and restore the environment

At Indus Towers, we are committed to nurture a greener future, backed by our sustainable operations. With our primary focus on energy efficiency, fossil fuel's elimination and waste minimisation, we continue our resolve to reduce our carbon footprint. We have consciously developed a responsible approach towards the environment and continue to deploy people, ideas and resources to design effective solutions for a sustainable tomorrow.

Essential Indicators

1. **Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:**

Parameter	FY24-25	FY23-24
From renewable sources		
Total electricity consumption (A)	Nil	Nil
Total fuel consumption (B)	Nil	Nil
Energy consumption through other sources (C)	368,736	77,400
Total energy consumed from renewable sources (A+B+C)	368,736	77,400
From non-renewable sources		
Total electricity consumption (D)	33,315,933	31,277,936
Total fuel consumption (E)	2,300,513	2,443,879
Energy consumption through other sources (F)	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	35,616,446	33,721,815
Total energy consumed (A+B+C+D+E+F)	35,985,183	33,799,215
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/₹)	0.000119	0.000118
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.000029	0.000032
Energy intensity per tower (GJ/Tower)	154	163

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance done by SGS India Private Limited

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any**

   We do not have sites/facilities identified as designated consumers under the PAT Scheme

3. **Provide details of the following disclosures related to water**

Parameter	FY25	FY24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	334,772	473,287
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	334,772	473,287
Total volume of water consumption (in kilolitres)	334,772	473,287
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹)	0.0000011	0.0000017
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (KL/₹)	0.00000027	0.00000045
Water intensity per tower (KL/Tower)	1.44	2.28

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Reasonable Assurance by SGS India Private Limited

4. **Provide the following details related to water discharged**

   Not Applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Reasonable Assurance by SGS India Private Limited

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

   Not applicable

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Units	FY25	FY24
NOx	Metric Tonne	5,233	5,534
SOx	Metric Tonne	Nil	Nil
Particulate matter (PM)	Metric Tonne	273	290
Persistent organic pollutants (POP)	Metric Tonne	Nil	Nil
Volatile organic compounds (VOC)	Metric Tonne	Nil	Nil
Hazardous air pollutants (HAP)	Metric Tonne	Nil	Nil
Carbon monoxide	Metric Tonne	3,197	3,390

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

- Yes, Limited Assurance by SGS India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY25	FY24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	691,756	724,119
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	6,727,950	6,220,834
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO_2 equivalent per ₹	24.63	24.28
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	Metric tonnes of CO_2 equivalent per ₹	0.00000602	0.00000657
Total Scope 1 and Scope 2 emission intensity per tower	Metric tonnes of CO_2 equivalent per tower	31.8	33.4

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

- Yes, Reasonable Assurance by SGS India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

At Indus, we have consciously developed a responsible approach towards the environment. We are constantly aligning our actions with the UN Sustainable Development Goals (SDGs), with a firm belief in fulfilling our obligations towards the environment. We are undertaking various measures across our operations to reduce carbon emissions. We adopt commercially and technically viable alternatives to minimise our reliance on carbon-intensive energy sources.

- **Solar sites:** 14K+ new solar installations across our tower sites with a capacity of 160 MW as a whole. 12 of our warehouses are equipped with solar power. Total Solar sites ~35K
- **Microgrid Sites** are powered by solar/wind microgrids to decentralise power generation to localised areas.
- **Piped Natural Gas:** 200+ sites are powered through PNG
- **Green Energy Open Access:** We have implemented a solar project for 8.3 MW pilot at Karnataka to provide green energy at 374+ sites as a pilot project. Definitive agreements signed for a 130 MW scale-up project in Karnataka and a 50 MW scale-up project in Uttar Pradesh.
- **ID-OD Conversion:** 92% Sites are outdoor, thereby reducing the negative environmental impact associated with diesel usage.
- **Electrification of sites:** During FY25, 99.86% of sites have been converted to electrified sites to reduce the dependency on diesel.
- **DG-free sites:** To reduce diesel consumption, we have initiated the DG-free sites initiative. During FY25, by adopting alternative energy sources, DG dependency has been removed across a huge number of sites
- **Deployment of storage solutions:** During the year, we deployed advanced storage solutions, including Li-Ion and VRLA batteries
- Initiatives undertaken to **reduce diesel consumption** through Diesel to Gas Converted Generators
- **Retrofit Emission Control Device:** AHODS is the solution, comes under dual fuel kit category. In this solution hydrogen generator is used to generate hydrogen which is used in the air intake of the DG, reducing the PM by 50%. The solution also reduces GHG emission.
- **Other energy–efficiency measures:** Operational efficiency through energy-efficient technologies and optimising cooling systems and regular maintenance reduced our overall energy consumption.

We are further exploring more alternative fuels & technologies.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY25	FY24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	14	Nil
E-waste (B)	2,332	2,830
Bio-medical waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	40,174	41,641
Radioactive waste (F)	Nil	Nil
Other Hazardous waste (Waste Lube Oil) (G)	2,575	*380
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) **	20,265	23,181
Total (A+B + C + D + E + F + G + H)	65,360	68,032
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (Metric tones/₹)	0.00000022	0.00000024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (MT/₹)	0.000000053	0.000000064
Waste Intensity per tower (MT/Tower)	0.280	0.328

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY25	FY24
(i) Recycled	65,339	66,551
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	21	1,481
Total	**65,360**	**68,032**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY25	FY24
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
Total	**Nil**	**Nil**

** Hazardous Waste generation unit for FY24 is revised so the data is updated accordingly.*
*** Non-hazardous waste includes metal scrap, cables, connectors, paper and office waste*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

- Yes, Reasonable Assurance by SGS India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company invests time and money in getting a thorough assessment of assets for residual life by a chartered engineer firm. Efforts are being made for refurbishing & reviving assets for enhancing reusable life, assets which are End of Life post the due assessment are being sold to PCB authorised recyclers of respective commodities through a Government of India enterprise (MSTC).

Apart from hazardous waste, the company has set up mechanisms for segregation, reporting and monitoring of all kinds of admin waste including plastic and food waste.

For more details, please refer Principle 2 - question 3 and Natural Capital section of this Integrated Report

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Yes. Ministry of Environment, forest and climate change has their own process and rules to get permission. Indus do follow same to get permission to deploy any telecommunication infrastructure in mentioned areas

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	Indus Towers has a Pan India presence.	Telecom tower installation	Yes. The Company takes the required NOCs and permissions from concerned authorities.

We have pan India presence with ~2.6 Lakh towers (including lean). We are planning to undertake a detailed assessment of our operations in/around ecologically sensitive areas. However, the Company obtains the requisite environmental approvals/clearances for installation of its towers

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Environmental Impact assessment (EIA) is not applicable to Indus activities as per the EIA Notification, 2020.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

Yes, we are materially in compliance with applicable laws & regulations.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Not Applicable

(ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge - Not Applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Limited Assurance by SGS India Private Limited

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY25	FY24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	2,489,309	2,461,447
Total Scope 3 emissions per rupee of turnover	TCO_2e/₹	0.0000083	0.0000086
Total Scope 3 emission intensity per tower	TCO_2e/Tower	10.67	11.85

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Limited Assurance by SGS India Private Limited

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

	Initiatives	Details of Initiatives	Outcome
	Enhancement of usable life of equipment by Refurbishment	Company invests time and money in getting a thorough assessment of assets for residual life by a chartered engineer firm. Efforts are made for refurbishing and reviving assets for enhancing reusable life.	Enhanced equipment lifecycle
	Solar Projects & others	Exploring green energy solutions through deployment of captive solar plants and PPAs with 3rd party	Shift to renewable sources of energy
	Value Addition, Value Engineering	Design of equipment/solution procured is periodically reviewed for VA/VE to the changing telecom needs and optimisation of solutions and capacity in accordance	Reduced use of raw materials, efficient solutions
	i-DOT	Automation in data collection and monitoring for network sites	Energy optimisation and better maintenance planning
	Solar Panel Cleaning mechanism	Solar Panel Cleaning via water sprinkler and waterless robo system	Enhanced solar efficiency
	Regional level partners--> save primary transportation	Identified Partners regionally and accordingly mapped our demand.	Reduced GHG emissions in primary transport

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link

At Indus Towers, the Business Continuity Plans (BCPs) are periodically reviewed to incorporate any changes in risks due to variations in conditions. Last year we have revisited the BCP for operations as well as the IT function which included dry runs and testing. Finance and supply chain management are other critical functions for which BCPs have been revisited and updated in Q4FY24.

Also, our Disaster Management Plan ensures uninterrupted operations by ensuring adequate fail-over and recovery capabilities are in place and tested on a regular basis. The Tower Operations Centre (TOC) runs in active-active mode, and other systems like ERP and EB Portal have disaster recovery in place. Less critical applications are backed up regularly, and recovery processes are tested quarterly. The company regularly revisits its recovery plans to enhance resilience and ensure swift restoration during disruptions.

The Business Continuity Plan (BCP) outlines preparedness and recovery strategies for various threats, including natural disasters, pandemics, and cyber risks. As a passive infrastructure provider across India, Indus Towers faces diverse challenges, and the BCP addresses these through scenario mapping, risk assessments, recovery objectives, and clearly defined roles and responsibilities. It also includes communication protocols and technology usage, with regular testing to validate the plan's effectiveness and ensure seamless continuity of operations.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

Not Applicable

Principle 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

At Indus Towers, we engage and collaborate with regulators and authorities on multiple issues proactively. We do advocacy in a responsible manner on important issues/challenges for various regulatory policies governing our industry. The Company also works closely with industry associations and participates in stakeholder consultation to support the Government in framing policies in the areas of Scope Enhancement, Corporate Governance, Ease of Doing business and Social and Community Development. We work to ensure that our public policy positions complement or advance our sustainability and citizenship objectives.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations

Indus Towers Limited has affiliations with 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to

Indus Towers Limited has affiliations with 5 trade and industry chambers/associations.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Cellular Operators Association of India (COAI)	Telecom, Power etc./National
2	Digital Infrastructure Provider Association (DIPA)	Telecom, Power etc./National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	Telecom, Power etc./National
4	The Associated Chambers of Commerce of India (Assocham)	Telecom, Power etc./National
5	Broadband India Forum (BIF)	Telecom, Power etc./National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of review by Board (Annually/Half yearly/quarterly/ others)	Web link, if available
1	Telecom Act, 2023	Alignment with Industry, government at central & state level	Yes	◎	https://gatishaktisanchar.gov.in/
2	RoW Rules, 2024	Alignment with Industry, government at central & state level	Yes	◎	https://gatishaktisanchar.gov.in/
3	Green Energy Open Access	Alignment with Industry, government at central & state level	Yes	◎	https://powermin.gov.in/
4	Consolidated Billing	Alignment with Industry, government at central & state level	Yes	◎	Not available as same is discom wise.

◎ Periodic

Principle 8 Businesses should promote inclusive growth and equitable development

Indus Towers considers organisational success and welfare of communities to be inter-dependent. The Company understands the importance of inclusive growth and being cognizant of this responsibility, the Company has been taking constant efforts to ensure value creation and sustainable growth of communities. The Company is committed to taking pioneering and innovative initiatives to build a digital, more connected, inclusive, and sustainable India. Since digital connectivity can play a vital role in enhancing the socioeconomic well-being of a society, Indus along with its customers is proactively supporting the Indian government's flagship 'Digital India' initiative, in pursuit of digital inclusion of the rural population and ensuring last mile connectivity.

The CSR vision of Indus Towers aims at taking active role and taking responsibility in transforming the lives of communities. As an important participant of the society, Indus along with all its employees remain committed to create positive social change through base-level intervention and volunteering through personal social responsibility program. Being an industry leader, Indus believes that this position brings great responsibility and requires commitment towards society. Over the years, we have undertaken various CSR initiatives linked to sustainable development goals to bring transformational changes to the bottom-up community transformation and their overall structural change.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Not Applicable

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity

Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community

The CSR Projects at Indus Towers are implemented in collaboration with the NGO partners. Carefully chosen NGO Partners work in sync with Company's priorities on corporate social responsibility to deliver solutions meant to address the on-ground issues of the communities. All the NGO partners have their own redressal mechanism for the grievances of the community and they immediately address the grievances of the community as and when they arise. In addition to this they have regular interaction with the community to bring in more awareness about the program. Depending on the need of the CSR program, NGO partners meet different stakeholders including local village community, school authorities, panchayat, and related government stakeholders for smooth implementation of the program. The Company representatives are in regular touch with the NGO partners and keep themselves apprised of any key concern of the community.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

Particulars	FY25	FY24
Directly sourced from MSMEs/small producers	35%	36%
Sourced directly from within India	98%	99%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY25	FY24
Rural	0.3%	0.3%
Semi-urban	1.7%	1.2%
Urban	15.7%	15.9%
Metropolitan	82.3%	82.6%

(Place is categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above)

Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

S. No.	State	Aspirational District	Amount spent (In ₹)
1	Telangana	Asifabad	1,284,697
2	Assam	Baksa	1,125,715
3	Odisha	Balangir	2,619,711
4	Assam	Barpeta	2,705,570
5	Bihar	Begusarai	5,243,583
6	Jharkhand	Bokaro	83,132
7	Himachal Pradesh	Chamba	1,668,307
8	Uttar Pradesh	Chitrakoot	20,132
9	Gujarat	Dahod	1,691,784
10	Assam	Darrang	1,433,314
11	Assam	Dhubri	197,896
12	Jharkhand	East Singhbhum	965,033
13	Jharkhand	Garhwa	63,000
14	Assam	Goalpara	1,393,049
15	Assam	Hailakandi	1,091,920
16	Uttarakhand	Haridwar	747,193
17	Rajasthan	Jaisalmer	16,431,609
18	Telangana	Jayashankar Bhupalpally	20,132
19	Andhra Pradesh	Kadapa	126,000

S. No.	State	Aspirational District	Amount spent (In ₹)
20	Odisha	Kandhamal	7,701,607
21	Rajasthan	Karauli	1,160,250
22	Jharkhand	Khunti	859,849
23	Nagaland	Kiphire	1,688,439
24	Chhattisgarh	Korba	2,328,051
25	Jharkhand	Latehar	1,668,307
26	Madhya Pradesh	Mahasamund	1,668,307
27	Odisha	Malkangiri	1,668,307
28	Mizoram	Mamit	20,132
29	Haryana	Mewat	6,613,425
30	Punjab	Moga	1,840,707
31	Bihar	Muzaffarpur	1,668,307
32	Maharashtra	Nandurbar	3,251,641
33	Chhattisgarh	Narayanpur	358,630
34	Odisha	Nuapada	16,365,180
35	Jharkhand	Pakur	3,132,675
36	Andhra Pradesh	Parvathipuram Manyam	126,000
37	Karnataka	Raichur	11,597,597
38	Tamil Nadu	Ramanathapuram	63,000
39	Jharkhand	Ranchi	5,765,606
40	Bihar	Sitamarhi	741,000
41	Uttar Pradesh	Sonbhadra	2,229,647
42	Assam	Udalguri	1,341,163
43	Uttarakhand	Udham Singh Nagar	3,498,990
44	Madhya Pradesh	Vidisha	1,668,307
45	Karnataka	Yadgir	1,668,307
46	Maharashtra	Gadchiroli	1,668,307
47	Meghalaya	Ribhoi	10,988,294
48	Punjab	Ferozepur	4,618,401
		Grand Total	**136,880,210**

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No

(b) From which marginalised/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable

6. Details of beneficiaries of CSR projects

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Satya Bharti School Program	121,529	76%
2	Satya Bharti Quality Support Program	1,326,309	71%
3	TheTeacherApp Program	119,429	55%
4	Indus Towers Scholarship Program for Disabled	1,976	100%
5	Scholarship Program for Higher Education	400	100%
6	Girl Child Education Program	119,467	100%
7	Project Nurture	2,748	100%
8	Digital Transformation Van Program	291,088	80%
9	Smart Classroom Program	491,246	79%
10	Nari Samman- Sanitation, Health & Hygiene (Sanitary Pad Program in Government Schools)	7,904	100%
11	Sanitation Program - Construction of Girls Toilet in Government Schools	22,270	82%
12	Cancer Care Program	304,176	20%
13	Environment – Plantation & Livelihood Program in Uttarakhand, Uttarpradesh, Odisha	7,392	100%
14	Environment – Plantation & Livelihood Program in Mahrashtra and Madhya Pradesh	7,604	94%
15	Disaster Relief Initiative in Assam, Andhra Pradesh & Bihar	8,300	100%
16	Energy Access for Livelihood Promotion	342	100%
17	Nari Samman - Sanitation, Health & Hygiene (Sanitary Pad Program at Railway Locations)	14,525,490	85%
18	Educational Infrastructure	680	59%
	Total	**17,358,350**	

Note:

- *The program on Construction of Medical & Therapy room for children with disability will have program outcome next year and will be reported in next financial year.*
- *In Major programs, the total number of people benefitting from CSR Projects includes three indirect beneficiaries i.e., benefits of each direct beneficiary percolate to three indirect beneficiaries.*

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Customers are pivotal to our success, and we believe in providing best-in-class services to them. As one of the leading digital passive infrastructure providers in India, we provide the most extensive network of passive telecom infrastructure and high-quality services to leading telecom operators in India. We realise the importance of having the right partnership and the symbiotic relationship that we share with our customers. With a vision to strive for Customer Delight through continuous innovation, we provide reliable, innovative, cost-effective services built on our integrated infrastructure.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback

With a goal of providing best-in-class services to our customers, understanding their needs, resolving their queries and providing a suitable resolution to them is an utmost priority. There are several connects that we have with our customers on daily, weekly & monthly basis. At Head Office & Circle level, we have different types of planned governance meeting to address the customer queries/updates which include business planning, billing issues, reconciliation resolution, order book review among others.

Some of these connects are enumerated below:

I. Corporates

Leadership Governance Meetings: Strategic discussions with customer's corporate leadership on operations, new initiatives, and alignment.

Deployment & Planning Meetings: Address delivery-related queries with customer's central teams.

BCP & Special Projects Support: Handle customer queries during critical situations and special initiatives

II. Circle/Function-level

Circle Governance Meetings: Operational reviews with customer's circle leadership.

Deployment Coordination: Resolve site-level delivery issues with local teams.

O&M Meetings: Address day-to-day maintenance and operational concerns, including energy-related discussions i.e., resolution of diesel and electricity-related issues.

Operational Query Handling: Manage customer queries during local exigencies.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage and Recycling and/or safe disposal

Not applicable

3. Number of consumer complaints in respect of the following:

Particulars	FY25		Remarks	FY24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Others						

4. Details of instances of product recalls on account of safety issues

Not Applicable

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy

Yes, the Company has a well-defined Information Security Policy which is accessible to all the employees on the Intranet. Additionally, we have ISO 27001:2022 (Information Security Management System) framework in place.

Indus Towers is committed to protecting its information assets from all identified threats, whether internal or external, deliberate or accidental, such that the confidentiality of information is maintained; integrity of information can be relied upon; availability of information is ensured; all legal, regulatory, statutory and contractual obligations are met and to ensuring continual improvement towards organisation wide Information Security Management System. The policy sets a clear corporate direction and describes the security requirements for Indus information assets.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services

- Timely Tower strengthening, re-erection of unsafe tower proactively so safe environment remains intact
- Strengthening of ISQ modules through firewalls with safety features so Indus site database remains intact

7. Provide the following information relating to data breaches

a) Number of instances of data breaches along-with impact

On January 3, 2025, Indus Towers experienced a firewall breach, leading to malware installation on an internal server. This enabled limited data exfiltration, primarily HR documents. On January 14, a threat actor claimed possession of Indus data via a dark web post.

A thorough investigation confirmed no compromise of Protected Health Information (PHI), Intellectual Property (IP), or financial data. There was no system downtime, business disruption, or financial impact.

The Cyber Security Team promptly addressed the breach, enhanced security controls, and notified all relevant authorities. No further malicious activity has been observed, and the incident is considered closed.

b) Percentage of data breaches involving personally identifiable information of customers

There have been no instances of data b reaches involving personally identifiable information of customers.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available)

Details of all our products and services are available on our website https://www.industowers.com/offerings/.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

As our customers and their personnel frequently visit our tower sites, we proactively share comprehensive safety guidelines through structured meetings and advisory communications. These efforts aim to address customer queries and provide updates on preventive maintenance activities. We ensure adherence to our safety protocols through continuous engagement and collaboration. Additionally, awareness workshops have been conducted at the circle level to reinforce safety practices and promote a culture of compliance.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services

Ensuring uninterrupted passive infrastructure services is a top priority for us, even in the face of unforeseen events. We have robust mechanisms in place to proactively communicate with our customers in the event of anticipated disruptions, such as natural calamities (e.g., cyclones, storms) or local disturbances that may impact service availability.

In such scenarios, we activate our Business Continuity Plan (BCP) and strive to implement alternative solutions to maintain service continuity. Our objective is to ensure that our customers can continue to serve their end users without interruption.

In cases where telecom services may be discontinued due to site dismantling, we follow a well-defined process that includes advance notification to the customer. This allows them to reroute services through network optimisation or by planning new site deployments—either independently, with other infrastructure providers, or through Indus-to-Indus relocations.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

As per law, EMF guidelines need to be mentioned against each site which we are completely abiding by putting up stickers of EMF as per govt prescribed guidelines.

Further, we conduct customer satisfaction surveys through self-administered web-based interviews and online surveys by an independent third-party. These surveys provide us with customer insights, giving us learnings to serve them better, while also strengthening their trust in us. The CSAT score for the year is 85 out of 100.

Board's Report

Dear Members,

Your Directors are pleased to present the 19th (Nineteenth) Board's Report on the business and operations of Indus Towers Limited (the Company or Indus Towers or Indus) together with the Audited Financial Statements for the financial year ended March 31, 2025 (financial year 2024-25).

Business Overview

Indus Towers is a provider of tower and related infrastructure sharing services to telecommunication service providers in India. Indus is one of the largest telecom tower companies in India basis the number of towers and co-locations operated by the Company. The business of Indus Towers is to deploy, own, operate and manage passive infrastructure pertaining to telecommunication operations. The Company provides access to its towers, primarily to wireless telecommunication service providers, on a shared basis under long-term contracts. Indus has a nationwide presence with operations in all 22 telecommunication circles in India and caters to all wireless telecommunication service providers in India.

As of March 31, 2025, Indus owned and operated 2,62,499 towers with 4,19,313 co-locations (including lean) in 22 telecommunication circles.

Financial Highlights

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014.

A. Consolidated financial results as per Ind AS

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue (excluding other income)	301,228	286,006
EBIDTA (excluding other income)	208,447	146,939
Profit Before Tax	131,537	81,224
Profit After Tax	99,317	60,362

B. Standalone financial results as per Ind AS

₹ in Million

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue (excluding other income)	301,228	286,006
EBIDTA (excluding other income)	208,355	146,944
Profit Before Tax	131,466	81,272
Profit After Tax	99,223	60,410

Material Developments

Buy back of equity shares

During the period under review, the Board of Directors of the Company in its meeting held on July 30, 2024, approved the proposal for buy-back of 56,774,193 fully paid-up equity shares of the Company having face value of ₹ 10/- each at a price of ₹ 465/- per share through tender offer route.

The Buyback represented 2.11% of the total issued and paid-up equity share capital of the Company and involved an aggregate consideration of approximately ₹ 26,400 Million. The settlement of bids and payment of buyback consideration was completed August 28, 2024, and the shares were extinguished on September 4, 2024.

Change in Promoter shareholding

During the year under review, Al- Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCII (Mauritius), Inc., Vodafone Telecommunications (India) Limited, Mobilvest, Prime Metals Ltd., Trans Crystal Ltd., Euro Pacific Securities Ltd., Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Collectively referred as "Vodafone Promoter entities/Vodafone Shareholders") completely divested their shareholding in the Company. Consequently, the nominee directors representing Vodafone Shareholders resigned from the Board following the cessation of the Board Appointment Rights of the Vodafone Shareholders in the Company.

Upon completion of the buy-back of shares undertaken by the Company and the change in the composition of the Board upon resignation of Vodafone Nominee Directors, the Company became a subsidiary of Bharti Airtel Limited in accordance with applicable Indian Accounting Standards. Further, an application for re-classification of Vodafone Promoter entities from the "Promoter" category to "Public" is currently under review by the Stock Exchanges, in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company, and it stood at ₹ 35,500,000,000/- divided into 3,550,000,000 equity shares of face value of ₹ 10/- each as on March 31, 2025.

Consequent to the buy-back of 56,774,193 equity shares of the Company, the issued, subscribed and paid-up equity share capital of the Company reduced to ₹ 26,381,627,570/- divided into 2,638,162,757 fully paid-up equity shares of face value of ₹10/- each as on March 31, 2025.

Credit Rating

As on the date of this report, the Company was rated by two domestic rating agencies namely CRISIL and ICRA Ltd, as mentioned hereunder:

1. CRISIL has rated the long-term bank loan facility as CRISIL AA+/Positive (Outlook revised from 'Stable' to 'Positive'; Rating reaffirmed), Short Term bank loan facility as CRISIL A1+ (Reaffirmed), ₹ 17,500 Million bond as CRISIL AA+/Positive (Outlook revised from 'Stable' to 'Positive'; Rating reaffirmed) and Commercial Paper as CRISIL A1+ (Reaffirmed).

   Further, credit rating assigned to ₹ 7,500 Million bond (debt instruments) has been withdrawn as ₹ 7,500 Million Series I Non- Convertible Debentures were redeemed during the financial year.

2. ICRA Ltd has rated Term Loans as [ICRA] AA+ (Stable), Non-Convertible debenture as [ICRA] AA+ (Stable), Commercial paper as [ICRA] A1+, Fund based/ Non-fund based limits as [ICRA] AA+ (Stable)/ [ICRA]A1+ and Unallocated limits as [ICRA] AA+ (Stable)/ [ICRA]A1+.

Debt Securities

Rated, listed, unsecured, redeemable Non-Convertible Debentures ('NCDs')

During the year under review, the Company redeemed 7,500 NCDs amounting to ₹ 7,500 Million as detailed below :

Series	Date of allotment	Amount (₹ in Million)	Coupon	Due date of of Payment/ Redemption	Date of Payment / Redemption*
Series I: 7,500 NCDs	December 07, 2022	₹ 7,500	8.20%	December 07, 2024	December 06, 2024

**On account of December 07, 2024 being a Saturday.*

Further, during the year under review, the Company has not issued any new debt securities.

As on March 31, 2025, the Company has a total of 7,500 NCDs amounting to ₹ 7,500 Million outstanding as detailed below:

Series	Date of allotment	Amount (₹ in Million)	Coupon	Redemption Date/ Schedule
Series II: 3,750 NCDs	December 07, 2022	₹ 3,750	8.20%	June 07, 2025
Series III: 3,750 NCDs	December 07, 2022	₹ 3,750	8.20%	December 07, 2025

Axis Trustee Services Limited is the Trustee for aforesaid NCDs. These NCDs are listed on National Stock Exchange of India Limited ('NSE').

Transfer to Reserves

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2025.

However, during the year under review, upon buyback of 56,774,193 fully paid-up equity shares, the Company has transferred approximately ₹ 568 Million to Capital Redemption Reserve.

Dividend

The Board of Directors of the Company has not declared any dividend for the financial year 2024-25.

Dividend Distribution Policy

As per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Dividend Distribution Policy has been adopted by the Board of Directors of the Company to set out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its shareholders and/ or retaining profits earned by the Company. The Dividend Distribution Policy is available on the Company's website at https://www.industowers.com/wp-content/uploads/Dividend-Distribution.pdf.

Transfer of amount to Investor Education and Protection Fund ('IEPF')

Pursuant to the provisions of Section 124 of the Act, during the financial year 2024-25, the Company has transferred a dividend amount of ₹ 444,480/- and ₹ 129,960/- pertaining to interim and final dividend respectively on equity shares for the financial year 2016-17, which remained unpaid/ unclaimed for a period of 7 (seven) consecutive years, to IEPF established by the Central Government.

Further, 1,589 (One Thousand Five Hundred and Eighty Nine) equity shares of the Company on which the dividend remained unpaid/ unclaimed for a period of 7 (seven) consecutive years were also transferred to IEPF in accordance with the Act and rules laid thereunder after giving due notice to the concerned shareholders.

The investors whose shares and dividend amount have been transferred to IEPF may claim their shares and seek a refund in accordance with the provisions of law. The details regarding the above along with the process for claiming the unpaid dividend/ shares is available on the website of the Company at https://www.industowers.com/investor/shares/.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on the date of closure of financial year i.e. March 31, 2025 on the website of the Company at https://www.industowers.com/investor/shares/.

Nodal Officer

In accordance with the provisions of Rule 7(2A) of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Ms. Samridhi Rodhe, Company Secretary & Compliance Officer of the Company, has been appointed as the Nodal Officer of the Company. The details are available on the Company's website at https://www.industowers.com/investor/investor-support/

Deposits

The Company has not accepted any deposit and as such no amount of principal or interest was outstanding as on March 31, 2025.

Directors and Key Managerial Personnel

Induction, Re-appointment and Resignation

During the financial year, the following changes took place in the Board:

Appointments and Re-appointments

- Mr. Dinesh Kumar Mittal (DIN: 00040000) was appointed as an Additional Director in the category of Independent Director for a term of 5 (five) consecutive years i.e. w.e.f. April 01, 2024 till March 31, 2029. His appointment was approved by the shareholders via postal ballot/ e-Voting on June 22, 2024. He was also appointed as the Chairman of the Board w.e.f. April 01, 2024.

- Mr. Jagdish Saksena Deepak (DIN: 02194470) was appointed as an Additional Director in the category of Non-Executive Non-Independent Director w.e.f. August 01, 2024. Thereafter, the shareholders at the 18th Annual General Meeting held on August 29, 2024, approved the appointment of Mr. Jagdish Saksena Deepak as a Non-Executive Non-Independent Director.

- Mr. Rakesh Bharti Mittal (DIN:00042494) and Mr. Soumen Ray (DIN:09484511) were appointed as Directors in the category of Non-Executive Non-Independent Directors w.e.f. January 20, 2025 with the approval of the shareholders via postal ballot/ e-Voting on January 20, 2025.

- In terms of the provisions of Section 152 of the Act, Mr. Harjeet Singh Kohli (DIN:07575784), Non-Executive Non-Independent Director and Mr. Prachur Sah (DIN: 07871676), Managing Director & CEO will be liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, have offered themselves for re-appointment. Based on the recommendation of the HR, Nomination and Remuneration Committee, the Board has recommended their re-appointment to the shareholders.

In the opinion of the Board, all the Directors, including the Directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Brief resume, nature of expertise, disclosure of relationships between Directors inter-se, details of directorships and Committee membership held in other companies of the Directors proposed to be re-appointed, along with their shareholding in the Company, as stipulated under Secretarial Standard-2 and Regulation 36 of the Listing Regulations, is appended as an Annexure to the Notice of the ensuing AGM.

Cessation

- Mr. Pankaj Tewari resigned as Non-Executive Non-Independent Director of the Company w.e.f. closure of business hours of July 31, 2024.

- Ms. Sonu Halan Bhasin resigned as an Independent Director of the Company w.e.f. closure of business hours of August 30, 2024 due to due to her short term commitments. Ms. Sonu Halan Bhasin also confirmed that there is no other reason for her resignation.

- Mr. Ravinder Takkar, Mr. Sunil Sood and Mr. Thomas Reisten resigned as Non-Executive Non-Independent Directors of the Company w.e.f. closure of business hours of November 18, 2024 due to cessation of Board Appointment Rights of Vodafone Shareholders upon divestment of their entire shareholding in the Company.

- Mr. Randeep Singh Sekhon resigned as Non-Executive Non-Independent Director of the Company w.e.f. January 20, 2025.

The Board placed on record its deepest gratitude and appreciation towards the valuable contribution made by the above mentioned Directors.

Save and except the above, there was no change in the Directors or KMPs of the Company during the financial year under review.

Declaration by Independent Directors

Pursuant to Section 149(7) of the Act, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they are registered on the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Directors have further confirmed that they are not debarred from holding the office of Director under any SEBI order or any other such authority.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors.

Pursuant to Section 134 of the Act read with Rule 8(5) of the Companies (Accounts) Rules, 2014, in the opinion of the Board, all the Independent Directors, including the Directors appointed/ re-appointed during the year, possess the requisite qualifications, experience, expertise, proficiency and hold high standards of integrity.

Policy on Nomination, Remuneration and Board Diversity

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board will be able to leverage different skills, qualifications, professional experiences, perspectives and backgrounds, which is necessary for achieving sustainable and balanced development. The Board has adopted a Policy on Nomination, Remuneration and Board Diversity, on appointment and remuneration of Directors, Key Managerial Personnel & Senior Management.

The Policy, *inter-alia*, includes criteria, terms and conditions for determining qualifications, competencies and positive attributes for appointment of Directors (Executive and Non-Executive including Independent Directors), Key Managerial Personnel and persons who may be appointed in Senior Management positions, their remuneration and diversity in the Board. During the year under review, the Company revised the Policy on Nomination, Remuneration and Board Diversity. The revised policy is available on the website of the Company at https://www.industowers.com/wp-content/uploads/policy_on_nomination_remuneration_and_board_diversity.pdf.

Annual Board Evaluation and Familiarisation Programme for the Board Members including Independent Directors

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining. A note on the familiarisation programme for the Board Members including Independent Directors is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

The HR, Nomination and Remuneration Committee, has put in place a robust framework for evaluation of the Board, Committees of the Board and Individual Directors including the Independent Directors, Chairman and MD & CEO. Customised questionnaires were circulated, responses were analysed, and the results were subsequently discussed by the Board. Recommendations arising from the evaluation process were duly considered by the Board to further augment its effectiveness. A detailed update on the Board Evaluation is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Board Meetings

During the financial year 2024-25, the Board of Directors met 5 times i.e. on April 30, 2024; July 30, 2024; October 22, 2024; January 23, 2025 and March 28, 2025. The period between any two

consecutive meetings of the Board of Directors of the Company was not more than 120 days.

The details regarding composition, number of Board meetings held, and attendance of the Directors during the financial year 2024-25 are set out in the Report on Corporate Governance, which forms part of this Integrated Report.

Board Committees

The Company has several Board Committees which have been established as part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. As on March 31, 2025, the Board has 5 (five) main Committees, namely:

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

The details with respect to the composition, powers, roles, terms of reference, number of meetings held etc. of the Committees during the financial year 2024-25 and attendance of the members at each Committee meeting is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Further, the Board has constituted other transaction based/ event-specific Committees in the areas of corporate actions, acquisition, etc. These Committees operate under the supervision of the Board, in accordance with assigned scope of work and their terms of reference.

All the recommendations made by the Committees of the Board including the Audit & Risk Management Committee were accepted by the Board.

Subsidiary/ Joint Venture/ Associate Company

As on March 31, 2025, the Company has a wholly-owned subsidiary named Smartx Services Limited. In accordance with Section 129(3) of the Act, the Company has prepared consolidated financial statements of the Company and its subsidiary, which forms part of this Integrated Report. A statement in Form AOC-1, containing the salient features of the Financial Statements of the subsidiary company is annexed as **Annexure A** to this report. The statement also provides the details of the performance and financial position of the subsidiary company.

Audited Financial Statements of Smartx Services Limited for the financial year 2024-25 have been placed on the website of the Company at https://www.industowers.com/investor/result/ and the same will also be available electronically for inspection by the members during the AGM. The audited financial statements of the subsidiary company are available for inspection at the Company's registered office and registered office of the subsidiary company. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary company may write to the Company Secretary at the Company's registered office.

The Company does not have any joint venture company or an associate company as on March 31, 2025.

Human Resources

Indus Towers prioritises a people-centric approach, reflected in our core values: Excellence, Customer Focus, Integrity, Teamwork, and Environment (ExCITE). This philosophy has earned the Company the Gallup Exceptional Workplace Award for the 12th time. Indus is committed to building a future-ready, resilient, and agile workforce through strategic talent acquisition, retention of high performers, and development of future leaders.

The past year marked a significant transformation for Indus Towers. In response to evolving customer demands and the pursuit of new business opportunities, the Company undertook a strategic restructuring to ensure swift delivery and establish clear lines of accountability. Additionally, the Company prioritised digitisation and automation to streamline work processes, enhance efficiency, and boost overall productivity.

To cultivate a high-performing and motivated workforce, Indus Towers prioritises a performance-driven culture. The Company acknowledges the critical role of its field workforce in achieving key operational metrics, and to this end, the Company launched various incentive plans which align with its strategic focus on growth. This year, Indus initiated a shift in its approach to performance management and launched a revamped Annual Performance Appraisal (APA) process, placing Employee Development at the forefront. Driven by the introduction of Talent Councils at both the Circle and Corporate levels, the Company fostered deeper conversations about Performance, Potential, and Career Growth.

Recognising and rewarding exceptional performance is central to the Company's ongoing growth. Indus continues to motivate its people through its Reward & Recognition programme "iAwards". Alongside these initiatives, the Company prioritises continuous learning and development for its employees. Indus offers a comprehensive blend of virtual, online, and classroom training programmes, ensuring that its employees possess the skills and knowledge for present and future success.

Furthermore, Indus understands the importance of a skilled frontline. Daksh Learning Academy, launched last year specifically to strengthen the skillset of its Technicians, Field Support Engineers ('FSEs'), and Area Operations Managers ('AOMs'), has been instrumental in this area. Indus actively encourage employees to pursue external certifications and participate in Management Development Programs (MDPs) for holistic development. Additionally, programmes such as "Saarthi" (leadership coaching), "Udaan" (Hi-Potential Development programme for Emerging Leaders) and "Unnati" (Hi-Potential Development Program for Young Leaders), saw an overwhelming response from the participants. This financial year, the Company also launched women-centric development programme "Shakti", to prepare its women employees for leadership roles.

Indus is dedicated towards creating a positive work environment where employees feel valued and take pride in their contributions. Open communication is paramount, and the leadership team of the Company actively connects with all 3,791 employees across all circles. They prioritise employee well-being and offer guidance during challenging times. To foster a culture of open dialogue, the Company utilises "Workplace by Facebook" as an internal communication platform, enabling two-way communication. Additionally, the Company conducts "Roobaroo - Connect with CEO" and "Samvad - An Employee Connect Initiative" to strengthen in-person connections with employees.

Diversity and Inclusion (D&I) are core values at Indus Towers. The Company is committed to creating a safe, equal, and inclusive work environment for all genders and is actively advancing its efforts in this direction. Over the past two years, through dedicated efforts, the number of women employees at Indus has more than doubled, taking Gender Diversity from 6.3% (FY23) and 11.8% (FY24) to 16.2% (FY25). The Company's committed focus on attracting and hiring women leaders resulted in a significant increase in leadership roles and a strong pipeline for front-end field roles through the revamped campus recruitment programme. The Company launched programmes like 'Sangini' – a women community, 'Prerna' – mentorship programme for women and "Shakti", all designed to support the holistic development of women employees.

To further this commitment, the Company has implemented mandatory POSH training and established a neutral Internal Complaints Committee to address any harassment concerns. By fostering a diverse and inclusive workplace, the Company aims to create a more innovative and successful organisation for the future.

At Indus Towers, we are constantly innovating and evolving to create a work environment that fosters high performance, continuous learning, and employee engagement. By prioritising its people, the Company aims to continue its leadership position.

Employees Stock Option Plan

To retain, promote and motivate the best talent in the Company and to develop a sense of ownership among employees, the Company has instituted an Employee Stock Option Scheme 2014 ('ESOP Scheme 2014') with the approval of Shareholders of the Company. The said scheme is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('ESOP Regulations'). The HR, Nomination and Remuneration Committee monitors the Company's ESOP scheme.

In accordance with the ESOP Regulations, the Company had set up Indus Towers Employees' Welfare Trust (ESOP Trust) for the purpose of implementation of ESOP Scheme. The ESOP Scheme 2014 is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme. In terms of ESOP Regulations, neither the ESOP Trust nor any of its trustees had exercised voting rights in respect of the shares of the Company held by the ESOP Trust.

During the financial year 2024-25, ESOP Trust has purchased 715,000 shares from the open market and the HR, Nomination and Remuneration Committee has granted 611,442 stock options under the ESOP Scheme 2014. A detailed report with respect to options exercised, vested, lapsed, exercise price, vesting period etc. under ESOP Scheme 2014 is disclosed on the website of the Company at https://www.industowers.com/investor/shares/.

The certificate from Chandrasekaran Associates, Secretarial Auditors of the Company, certifying that the ESOP Scheme, 2014 is implemented in accordance with the ESOP Regulations and the resolutions passed by the Members of the Company, is available for inspection by the Members in electronic mode and copies of the same will also be available for inspection at the registered office of the Company and during the AGM.

During the previous year, there was no material change in the aforesaid ESOP Scheme of the Company and the ESOP scheme is in compliance with the ESOP regulations.

Auditors and Auditors' Report

Statutory Auditors & their Report

In terms of the provisions of Section 139 of the Act, M/s Deloitte Haskins & Sells LLP, Chartered Accountants, (firm registration number 117366W/W-100018) ('Deloitte') were re-appointed as the Statutory Auditors of the Company by the shareholders in the 16th Annual General Meeting ('AGM') of the Company held on August 23, 2022, for a period of five years i.e. from the conclusion of 16th AGM till the conclusion of 21st AGM of the Company, to be held in the year 2027.

Further, they are qualified to continue as Statutory Auditors of the Company and satisfy the independence criteria in terms of the applicable provisions of the Act and Code of Ethics issued by the Institute of Chartered Accountants of India.

The Board has duly examined the Statutory Auditor's Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, which is self-explanatory. The report does not contain any observation, disclaimer, qualification, or adverse remarks.

Further, no fraud has been reported by the Statutory Auditors in terms of Section 143(12) of the Act during the financial year.

Secretarial Auditors & their Report

The Company had appointed M/s. Chandrasekaran Associates, Company Secretaries, New Delhi, to conduct its Secretarial Audit for the financial year ended March 31, 2025. The Secretarial Auditors have submitted their report, confirming compliance by the Company with all the provisions of applicable corporate laws. The Report does not contain any qualification, observation, disclaimer, or adverse remark.

The Secretarial Audit Report for the financial year 2024-25 is annexed as **Annexure B** to this report.

Internal Auditor and Co-source Partner

The Company has in place an Internal Audit team which is headed by the Internal Auditor and ably supported by reputable independent firms.

Mr. Sarabhjit Singh is the Internal Auditor of the Company. Further, PricewaterhouseCoopers Private Limited ('PwC'), ANB Solutions Private Limited ('ANB') and Protiviti India Member Private Limited were engaged as co-sourced partners for the year.

The audit conducted by the Internal Auditor and co-sourced partners is based on an internal audit plan, which is reviewed each year in consultation with the Audit & Risk Management Committee. As per the report of the Internal Auditor, the policies, processes, and internal controls in the Company are generally adhered to, while conducting the business. Based on the findings of the audit, necessary actions are taken to further enhance the effectiveness of internal controls.

Corporate Social Responsibility (CSR)

In line with the company's vision, the CSR initiatives of the Company are guided to ensure sustainable development and inclusive growth while taking care of People, Planet and organisational goals. The Company strongly believes that the success of the Company's business is tied to the strength and sustainability of the society the Company operates in. As a socially responsible organisation, the Company harmonises its short term and long-term goals to consistently strive to serve society in a holistic manner to create a larger social impact. The CSR Vision of Indus aims to play an active role in transforming the lives of communities by improving their socio-economic conditions. The Company has made conscious efforts to ensure that CSR interventions are need-based, community-oriented, sustainable, and thereby positively impact the quality of lives of not only the direct beneficiaries but also enhance the quality of lives of those who are present in the ecosystem driving a positive change.

The Company's CSR interventions align with India's sustainable development goals and Schedule VII of the Act. Indus Towers has formulated a Corporate Social Responsibility Policy ('CSR Policy') in accordance with requirements of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, and the subsequent notifications/ circulars, clarifications and amendments. The policy is recommended by CSR Committee and approved by the Board.

The CSR Policy is intended to ensure that the CSR programmes of the Company reflect its vision and values and is aligned with the applicable regulatory requirements. It has a deep focus on governance and transparency and outlines the Company's CSR Strategy to bring about a positive impact on the community and environment through various CSR interventions.

The composition and terms of reference of the CSR Committee is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

CSR programmes at Indus Towers are implemented by credible partners. These partners are selected on the basis of a robust due diligence process. All the projects are closely monitored and governed by the Board of Directors and the CSR committee and managed by the CSR council members.

The Company has adopted a multi-fold approach for CSR and mainly promotes activities under Flagship Programs Saksham and Pragati as detailed below:

Under Saksham, the activities focussed on thematic areas are Education and Skill Development, Empowering Girl Child, Digital and Creative Literacy. Under Pragati, the activities focussed on thematic areas are Nari Samman-Sanitation Health and Hygiene, Sustainable Growth, Local community needs and Disaster Relief and Rehabilitation.

The CSR Policy is available at the website of the Company at https://www.industowers.com/wp-content/uploads/CSR-Policy.pdf. The details of the composition of the CSR Committee, CSR projects, programmes and the Annual Action Plan are also available on the website of the Company.

During the financial year, the Company was required to spend ₹1646.90 Million (2% of average net profits for the last 3 years) towards the CSR activities out of which the Company has spent ₹ 1229.03 Million till March 31, 2025. The remaining amount of ₹ 417.87 Million towards the ongoing projects has been transferred to the unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Act.

A detailed update on the CSR initiatives of the Company is provided in the Social Capital section, which forms part of this Integrated Report. The Annual Report on Corporate Social Responsibility under Section 135 of the Act is annexed as **Annexure C** to this Report.

Integrated Reporting

In line with its philosophy of being a highly transparent and responsible company and considering IR as a journey, the Company has adopted 'Integrated Report' in accordance with the International Integrated Reporting Council (IIRC) framework.

The Integrated Report covers the capital approach of IIRC Framework as well as the value that the Company creates for its stakeholders.

Business Responsibility and Sustainability Report

In accordance with the Regulation 34(2)(f) of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, the Business Responsibility & Sustainability Report ('BRSR') for the financial year 2024-25, describing the initiatives taken by the Company from Environmental, Social and Governance perspective forms part of this Integrated Report.

Management Discussion and Analysis ('MDA') Report

The Management Discussion and Analysis Report for the financial year 2024-25, as stipulated under Regulation 34 of the Listing Regulations, is presented in a separate section, forming part of this Integrated Report.

Corporate Governance

The Company is committed to benchmark itself with global standards and adopting the best corporate governance practices. The Board constantly endeavors to take the business forward in such a way that it maximises the long-term value for the stakeholders. The Company has put in place an effective corporate governance system which ensures that the provisions of the Listing Regulations are duly complied with.

A detailed report on the Corporate Governance pursuant to the requirements of the Listing Regulations forms part of this Integrated Report.

A certificate from the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, confirming compliance of conditions of corporate governance as stipulated in the Listing Regulations is annexed as **Annexure D** to this report.

Risk Management

Risk management is embedded in Indus Towers' operating framework. The Company is of strong belief that risk resilience is key to achieving sustainable growth. The Company has a robust Risk Management Framework in place for identification, assessment, mitigation and monitoring key risks across the Company. The Risk Management framework is reviewed periodically by the Board and the Audit & Risk Management Committee, which includes discussing the management submissions on risks, prioritising key risks and approving action plans to mitigate such risks.

The Company has a duly approved Risk Management Policy for effective corporate governance and development of sustainable business. The objective of this policy is to have a well-defined approach to risk and to define an ongoing and consistent process for identifying, evaluating, escalating, monitoring, and reporting the significant risks faced in the short and near future. The policy suggests framing an appropriate response for the key risks identified, to make sure that risks are adequately addressed or mitigated.

The Chief Risk Officer assists the Audit & Risk Management Committee on an independent basis with a robust review of the risk assessment and associated management action plans.

Operationally, risk is being managed at the top level by the Management Committee, chaired by the Managing Director & Chief Executive Officer.

Detailed discussion on Risk Management forms part of 'Risk Management Framework' section of this Integrated Report. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

Internal Financial Controls Systems and their Adequacy

The Company has established a robust framework for internal financial controls. The Company has in place adequate controls, procedures, and policies ensuring orderly and efficient conduct of its business, including adherence to the Company policies, safeguarding its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

During the year under review, such controls were assessed and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25. The Internal control systems and their adequacy have been further discussed in detail in the Management Discussion & Analysis Report that forms part of this Integrated Report.

Code of Conduct/ Vigil Mechanism

The Company has a well-defined Code of Conduct that serves as a guiding tool to align its organsational culture with individual conduct.

The Code of Conduct and vigil mechanism of the Company is available on the website of the Company at https://www.industowers.com/wp-content/uploads/Whistle-Blower-Policy.pdf.

A brief note on the highlights of the Ombudsman Policy/ Whistleblower Policy and compliance with the Code of Conduct is also provided in the Report on Corporate Governance which forms part of this Integrated Report.

Quality Control

Indus Towers remains unwavering in its commitment to quality control, recognising it as a cornerstone of operational excellence and customer satisfaction. This focus ensures optimal uptime and energy efficiency across the Company's rapidly expanding infrastructure.

In yet another year of high-volume site deliveries and scaled operations across India, the Company proactively partnered with vendors nationwide to meet growing demand. Throughout this expansion, Indus Towers consistently upheld its 'First Time Right' philosophy, ensuring quality remained integral to its execution.

The Company's quality management framework is designed to evolve with the dynamic field environment. Dedicated quality engineers conduct rigorous stage-wise inspections for new builds and upgrades, while independent agencies perform regular audits to provide an additional layer of oversight. Digitisation of stage audits, JMS, and preventive maintenance audits—combined with process and design enhancements—ensures standardised workmanship and consistent quality across all sites.

Building on previous successes, Indus Towers continued its comprehensive audit programme, including:

- Electrical Hygiene Audits
- Fire Safety Audits
- Civil Works Audits
- Refurbished Equipment Audits
- Tower Maintenance and Strengthening Audits

Special emphasis was placed on safeguarding ECS sites, reinforcing the long-term reliability and safety of the network.

A standout initiative this year was the launch of collaborative training sessions on products and processes for both internal quality teams and external partners. This knowledge-sharing platform empowers all stakeholders to deliver high-quality outcomes—on time, within budget, and in full compliance with the Company's stringent standards. Pre-dispatch inspections further reinforce this commitment, ensuring all products meet exacting specifications before deployment.

By embedding quality control into every facet of its operations, Indus Towers lays the foundation for superior service delivery, operational efficiency, and an exceptional customer experience.

Other Statutory Disclosures

Related Party Transactions

A detailed note on the procedure adopted by the Company in dealing with contracts and arrangements with Related Parties is provided in the Report on Corporate Governance, which forms part of this Integrated Report.

All arrangements/ transactions entered into by the Company with its related parties during the year were in the ordinary course of business and on an arm's length basis. Particulars of material transactions with related parties, under the provisions of the Act, are given in form AOC- 2 as **Annexure E** to this report.

The names of Related Parties and details of transactions with them under Ind AS - 24 have been included in Note no. 43 of the standalone financial statements for the financial year ended March 31, 2025.

During the year under review, the Company revised the Policy on the Related Party Transactions. The revised policy is available on the website of the Company at https://www.industowers.com/wp-content/uploads/policy_of_related_party_transactions.pdf.

Significant and material orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Material changes and commitments affecting financial position between the end of financial year and date of the report

There is no material change or commitment affecting the financial position of the Company between the end of financial year and date of the report.

Particulars of loans, guarantees or investments

The details of loans given, investments made or guarantees given are provided in Note no. 43, 6 and 40 of the Standalone Financial Statements for the financial year ended March 31, 2025.

Commercial Papers

During the financial year, the Company has raised ₹ 10,000 Million through issuance of Commercial Papers in two tranches of ₹ 5,000 Million each. As on March 31, 2025, the Company has no outstanding Commercial Papers.

Particulars of Employees

Disclosures relating to remuneration of Directors under Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **Annexure F** to this report.

Particulars of employees' remuneration as required under Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report. However, in terms of the provisions of the first proviso to Section 136(1) of the Act, the Integrated Report is being sent to the Shareholders excluding the aforementioned information. The information will be available on the Company's website at https://www.industowers.com and will also be available for inspection at the registered office of the Company on all working days (Monday to Friday) between 11:00 A.M. and 1:00 P.M. upto the date of AGM and a copy of the same will also be available electronically for inspection by the members during the AGM.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The details of energy conservation, technology absorption and foreign exchange earnings and outgo as required under Section 134(3) of the Act, read with Rule 8 of Companies (Accounts) Rules, 2014 is annexed herewith as **Annexure G** to this report.

Disclosure under Section 197(14) of Companies Act, 2013

The Managing Director & CEO and the Chairman of the Company do not receive any remuneration or commission from the holding or subsidiary company.

Annual Return

In terms of provisions of Section 92, 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the draft Annual Return having all the available information of the Company as on March 31, 2025, is available on the website of the Company at https://www.industowers.com/investor/result/#annual-results.

Maintenance of Cost Records

The Company is not required to maintain cost records as specified under Section 148(1) of the Act.

Proceeding under Insolvency and Bankruptcy Code, 2016

There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, as amended, before the National Company Law Tribunal or other Courts as on March 31, 2025.

Change in the Nature of Business

There was no change in nature of the business of the Company during the financial year ended on March 31, 2025.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There is no one time settlement done with bank or any financial institution.

Prevention of Sexual Harassment at Workplace

The Company has an Internal Complaints Committee for providing a redressal mechanism pertaining to sexual harassment of employees at workplace. Details of the same including the details of the complaints received are provided in the Report on Corporate Governance, which forms part of this Integrated Report.

Secretarial Standards

Pursuant to the provisions of Section 118 of the Act, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs.

Directors' Responsibility Statement

Pursuant to Section 134(5) of the Act, the Directors to the best of their knowledge and belief confirm that:

I. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed and there is no material departure from the same;

II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2025, and of the profit of the Company for the year ended on that date;

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

IV. The Directors had prepared the annual accounts on a going concern basis;

V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;

VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and are operating effectively.

Acknowledgements

The Directors wish to place on record their appreciation for the assistance and co-operation extended by customers, strategic investors, shareholders, bankers, vendors, business partners, various agencies and departments of Government of India and State governments where Company's operations are existing and look forward to their continued support in the future.

The Directors would also like to place on record their sincere appreciation for the valuable contribution, unstinted efforts and the spirit of dedication shown by the employees of the Company at all levels.

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

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Date: April 30, 2025
Place: Gurugram

Annexure A

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of subsidiaries/ associate companies/ joint ventures as on March 31, 2025

Part "A": Subsidiaries

1.	Sl. No.	1 (One)
2.	Name of the subsidiary	Smartx Services Limited
3.	The date since when subsidiary was acquired	September 21, 2015
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not applicable
6.	Share capital	₹ 200 Million
7.	Reserve & Surplus	₹ (74) Million
8.	Total assets (including investments)	₹ 151 Million
9.	Total Liabilities (other than equity)	₹ 25 Million
10.	Investments	Nil
11.	Turnover*	₹ 106 Million
12.	Profit/ (loss) before taxation	₹ 71 Million
13.	Provision for taxation	₹ (23) Million
14.	Profit/ (loss) after taxation	₹ 94 Million
15.	Proposed Dividend	Nil
16.	Extent of shareholding (in %)	100%

**Turnover includes Other Income.*

1. Names of subsidiaries which are yet to commence operations: Not applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Not applicable

Part "B": Associates and Joint Ventures

Not applicable

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

Sd/-
Harjeet Singh Kohli
Director
DIN: 07575784

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Sd/-
Vikas Poddar
Chief Financial Officer

Sd/-
Samridhi Rodhe
Company Secretary

Date: April 30, 2025
Place: Gurugram

Annexure B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

The Members
Indus Towers Limited
Building no. 10, Tower A, 4th Floor,
DLF Cyber City, Gurgaon, Haryana - 122002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by **Indus Towers Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("**Period under review**") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 ("**Period under review**") according to the provisions of:

(i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable; **Not applicable to the Company during the period under review.**

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the period under review.**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;

(vi) As confirmed and certified by the management, there is no Sectoral law specifically applicable to the Company based on the sectors/ businesses.

We have also examined compliance with the applicable clauses/ Regulations of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

(1) During the period under review, the Board of Directors of the Company approved the buyback of up to 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) fully paid-up equity shares of the Company having face value of ₹ 10/- (Indian Rupees Ten only) each, at a price of ₹ 465/- (Indian Rupees Four Hundred and Sixty Five only) per equity share (**"Buyback Price"**), payable in cash for an aggregate amount not exceeding ₹ 2,640 Crore (Indian Rupees Two Thousand Six Hundred Forty Crore only) (**"Buyback Size"**) excluding transaction costs, applicable taxes and other incidental and related expenses through the tender offer route.

In line with the said approval, the Company bought back 5,67,74,193 (Five Crore Sixty-Seven Lac, Seventy-Four Thousand, One Hundred Ninety-Three only) equity shares and extinguished the entire bought back equity shares of the Company. Accordingly, the issued and paid-up capital of the Company stood reduced from 2,69,49,36,950 equity shares of ₹ 10/- (Indian Rupees Ten only) each to 263,81,62,757 equity shares of ₹ 10/- (Indian Rupees Ten only) each (i.e. after closure of buyback).

Further, pursuant to the said Buyback, the shareholding of Bharti Airtel Limited (one of the Promoters of the Company) in the Company increased to ~50.005%. Consequently, the Company became a subsidiary of Bharti Airtel Limited under the provisions of the Act.

(2) During the period under review, Al-Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, Trans Crystal Ltd, Vodafone Telecommunications (India) Limited, CCII (Mauritius), Inc., Euro Pacific Securities Ltd, Prime Metals Ltd, Mobilvest, Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (collectively, the **"Vodafone Shareholders/Vodafone Promoters"**) have divested their entire shareholding in the Company. Consequently, the Shareholders Agreement (**"SHA"**) entered between Bharti Airtel Limited, Vodafone Shareholders and the Company is terminated in relation to the rights and obligations of Vodafone Shareholders. Accordingly, the Shareholder's Agreement, which was valid vis-à-vis other parties i.e. the Company and Bharti Airtel Limited, was amended to remove the rights and obligations of Vodafone Shareholders. The amended Shareholders Agreement was executed and the details of the said agreement, as amended, forms part of Part II of the Articles of Association of the Company, was approved by the Shareholders of the Company.

Thereafter, the Company received a request from Vodafone Promoters seeking Re-Classification from 'Promoter' to 'Public' category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to the divestment of the shareholding of Vodafone Shareholders which was duly approved by the Board of

Directors of the Company. The Company on January 27, 2025 filed an application with the Stock Exchanges (BSE Limited and National Stock Exchange of India Limited) seeking no objection or approval for re-classification of Vodafone Promoters from 'Promoter' to 'Public' and the same is under consideration as at March 31, 2025.

(3) During the period under review, the Commercial Papers (CPs) issued by the Company were listed on National Stock Exchange of India Limited and the same were redeemed in accordance with the Circulars issued by SEBI and Master Direction issued by the Reserve Bank of India, as updated from time to time.

(4) The Company on December 06, 2024, repaid the Principal and Interest amount on 7,500 Non-Convertible Debentures (NCDs) (Series I Debentures) listed on National Stock Exchange of India Limited amounting to ₹ 750 Crore.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 5715/2024

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No.: 715
UDIN: F001644G000224493

Date: April 30, 2025
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as **Annexure-A** to this Report and forms an integral part of this report.

ANNEXURE-A

To,
The Members
Indus Towers Limited
Building no. 10, Tower A, 4th Floor,
DLF Cyber, Gurgaon, Haryana - 122002

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No: 5715/2024

Dr. S. Chandrasekaran
Senior Partner
Membership No. FCS 1644
Certificate of Practice No.: 715
UDIN: F001644G000224493

Date: April 30, 2025
Place: Delhi

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline on CSR Policy of the Company:

- **Corporate Social Responsibility (CSR) Policy**

  Indus Towers Limited has formulated its Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and subsequent amendments, circulars, and notifications issued from time to time. The Policy has been recommended by the CSR Committee and approved by the Board of Directors.

  The CSR Policy aims to ensure that the Company's CSR initiatives are closely aligned with its vision, mission, and core values, while also adhering to all applicable regulatory requirements. It outlines the Company's strategic approach to CSR, encompassing its CSR vision, key thematic focus areas, implementation framework, monitoring and governance mechanisms, and the reporting structure to ensure transparency and accountability.

- **CSR Vision**

  The CSR vision of Indus Towers is to actively contribute towards transforming communities by enhancing their socio-economic conditions. The Company is committed to implementing need-based, community-focussed, and sustainable CSR interventions that positively impact not only the immediate beneficiaries but also the broader ecosystem.

- **CSR Approach**

  Indus Towers adopts a multi-pronged approach to CSR, with a focus on delivering measurable and meaningful outcomes. The Company primarily undertakes CSR activities through its Flagship Programs — Saksham and Pragati, as detailed below:

1. **Saksham – Empowering through Education and Skills**

   This programme focuses on:

   - Education and Skill Development
   - Empowerment of the Girl Child
   - Digital and Creative Literacy

2. **Pragati – Fostering Sustainable Communities**

   This programme focuses on:

   - Nari Samman – Sanitation, Health, and Hygiene for women
   - Sustainable Growth Initiatives
   - Addressing Local Community Needs
   - Disaster Relief and Rehabilitation

   Indus Towers strives to ensure that its CSR programmes are impact-driven, transparent, and inclusive, contributing meaningfully to national and local development priorities.

2. Composition of CSR Committee:

As on March 31, 2025, the Committee comprised 3 (three) members of which 2 (two) are Independent Directors and 1 (one) is Non-Executive Non-Independent Director. Mr. Ramesh Abhishek is the Chairperson of the Committee.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year!	Number of meetings of CSR Committee attended during the year
1	Mr. Ramesh Abhishek*	Chairperson-Independent Director	4	4
2	Mr. Rakesh Bharti Mittal@	Member-Non-Executive Non-Independent Director	1	1
3	Mr. Dinesh Kumar Mittal#	Member-Independent Director	1	1
4	Mr. Ravinder Takkar%	Member- Non-Executive Non-Independent Director	3	3
5	Mr. Rajan Bharti Mittal^	Member-Non-Executive Non-Independent Director	3	3
6	Ms. Sonu Bhasin$	Chairperson-Independent Director	2	2

!During the financial year 2024-25, 4 (four) meetings of the CSR Committee were held. The number of meetings of CSR Committee held during the year in the above table indicate the number of meeting the member is entitled to attend during the year.

**Mr. Ramesh Abhishek was appointed as Chairperson of the Committee w.e.f. October 15, 2024.*

#Mr. Dinesh Kumar Mittal was appointed as a Member of the Committee w.e.f. December 22, 2024.

@Mr. Rakesh Bharti Mittal was appointed as a Member of the Committee w.e.f. January 20, 2025.

$Ms. Sonu Bhasin ceased to be a Chairperson and Member of the Committee w.e.f. closure of business hours of August 30, 2024.

%Mr. Ravinder Takkar ceased to be a Member of the Committee w.e.f. closure of business hours of November 18, 2024.

^Mr. Rajan Bharti Mittal ceased to be a Member of the Committee w.e.f. January 20, 2025.

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee: https://www.industowers.com/investor/corporategovernance/#board-committees

CSR Policy: https://www.industowers.com/wp-content/uploads/CSR-Policy.pdf

CSR Projects: https://www.industowers.com/csr/?var=1657517893

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5.	(a)	**Average net profit of the company as per sub-section (5) of section 135.**	:	₹ 82,345.03 Million
	(b)	**Two percent of average net profit of the company as per sub-section (5) of section 135.**	:	₹ 1,646.90 Million
	(c)	**Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.**	:	Nil
	(d)	**Amount required to be set-off for the financial year, if any.**	:	Nil
	(e)	**Total CSR obligation for the financial year [(b)+(c)-(d)].**	:	₹ 1,646.90 Million
6.	(a)	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).**	:	₹ 1,212.59 Million
	(b)	**Amount spent in Administrative Overheads.**	:	₹ 16.44 Million
	(c)	**Amount spent on Impact Assessment, if applicable.**	:	-
	(d)	**Total amount spent for the Financial Year [(a)+(b)+(c)].**	:	₹ 1,229.03 Million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹) Million	Amount Unspent (in ₹) Million				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount (in ₹) Million	Date of transfer	Name of the Fund	Amount	Date of transfer
1,229.03	417.87	April 15, 2025	Not Applicable		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹) Million
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,646.90
(ii)	Total amount spent for the Financial Year	₹ 1,229.03
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	N.A.
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹) Million	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹) Million	Amount Spent in the Financial Year (in ₹) Million	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹) Million	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2023-24	150.70	32.31	118.39	N.A.	N.A.	32.31	N.A.
2	2022-23	69.37	Nil	Nil	N.A.	N.A.	N.A.	N.A.
3	2021-22	61.95	Nil	Nil	N.A.	N.A.	N.A.	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

7. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135.

During the Financial Year, the Company was required to spend ₹1,646.90 Million (2% of average net profits for the last 3 years) on the CSR activities out of which the Company has spent ₹ 1,229.03 Million till March 31, 2025. The remaining amount of ₹ 417.87 Million towards the ongoing projects has been transferred to the Unspent CSR Account of the Company in compliance with the requirement of Section 135(6) of the Companies Act, 2013.

For and on behalf of
Indus Towers Limited

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Sd/-
Ramesh Abhishek
Chairperson CSR Committee
DIN: 07452293

Date: April 30, 2025
Place: Gurugram

Annexure D

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of Indus Towers Limited
Building No. 10, Tower 10 A, 4th Floor, DLF Cyber City, Gurugram, Haryana -122002

1. This certificate is issued in accordance with the terms of our engagement letter dated September 24, 2024.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Indus Towers Limited (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Management's and Board of Directors' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management and Board of Directors. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company, for ensuring compliance with the conditions of the Corporate Governance as stipulated in the Listing regulation. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Anup Kumar Sharma
Partner
Membership No: 063828
UDIN: 25063828BMJDHJ8519

Place: Gurugram
Date: April 30, 2025

Annexure E

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 ('Act') including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

Not applicable. All the contracts, arrangements and transactions entered into by the Company with related parties during the financial year ended March 31, 2025, were at arm's length basis, in ordinary course of business and duly approved by the Audit & Risk Management Committee.

2. Details of material contracts or arrangement or transactions at arm's length basis

1	Sl. No.	1 (One)
(a)	Name(s) of the related party and nature of relationship	Bharti Airtel Limited Promoter and Holding Company of the Company and holds 50.005% of the equity share capital of the Company.
(b)	Nature of contracts/ arrangements/ Transactions	• To provide passive infrastructure services; • To avail various telecom services such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc.; • Rental/Reimbursement of charges towards usage of offices/properties and availing related services; and • Purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment(s) including passive infrastructure assets to meet its business objectives/ requirements.
(c)	Duration of the contracts/ arrangements/ transactions	All the contracts/ arrangements/ transactions are on an ongoing basis unless otherwise specified under the Master Service Agreements and term sheets executed from time to time except for one time transaction for acquisition of Passive Infrastructure Business Undertaking governed by Business Transfer Agreement.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Master Service Agreements (MSA) with Bharti Airtel Limited governing the detailed terms and conditions under which the Company provides passive infrastructure and related services. The MSA prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The MSA also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums, and additional charges determined basis the installed active equipment etc. The Company avails many telecom services from Bharti Airtel Limited such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc. on arm's length basis. The Company has been occupying space in some offices and properties of Bharti Airtel Limited and availing related facilities at such locations. The Company reimburses charges for such usage and related services. The Company has also entered into a Business Transfer Agreement with Bharti Airtel Limited for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, along with identified and agreed assets and liabilities including but not limited to the concerned licenses, permits, regulatory approvals, consents, employees, contracts and interests ('Passive Infrastructure Business Undertaking'). The agreement prescribes material terms and conditions w.r.t. acquisition of Passive Infrastructure Business Undertaking. For details of transactions, please refer note no. 43 to the financial statements provided in this Integrated Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit & Risk Management Committee for its prior approval in compliance with the requirement of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') every year before commencement of the Financial Year and for modifications, if any. The one-time transaction for acquisition of Passive Infrastructure Business Undertaking was approved by the Audit & Risk Management Committee and the duly constituted Special Committee of Directors of the Board on February 06, 2025.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement and Business Transfer Agreement.
2.	**Sl. No.**	**2 (Two)**
(a)	Name(s) of the related party and nature of relationship	Bharti Hexacom Limited Fellow Subsidiary Company of the Company. Bharti Airtel Limited, Promoter and Holding Company of the Company is also the Promoter and Holding Company of Bharti Hexacom Limited and holds 70% of its share capital.
(b)	Nature of contracts/ arrangements/ Transactions	• To provide passive infrastructure services; • To avail various telecom services such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc.; and • Rental/Reimbursement of charges towards usage of offices/properties and availing related services
(c)	Duration of the contracts/ arrangements/transactions	All the contracts/arrangements/transactions are on an ongoing basis unless otherwise specified under the Master Service Agreements and term sheets executed from time to time.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	The Company has entered into Master Service Agreements (MSA) with Bharti Hexacom Limited governing the detailed terms and conditions under which the Company provides passive infrastructure and related services. The MSA prescribes material terms and conditions w.r.t. sharing of passive infrastructure at sites, provision for related operation and maintenance service, corresponding obligations of both the parties and service level schedules applicable with respect to the said obligations. The MSA also prescribes the tower sharing process, site access, acquisition and deployment timelines, the service levels and uptime to be maintained, site electrification requirements, the governance process and applicable charges including standard charges, annual increment, premiums, and additional charges determined basis the installed active equipment etc. The Company avails many telecom services from Bharti Hexacom Limited such as landline, mobile, leased line broadband facility, SIM charges, USB Dongles etc. on arm's length basis. The Company has been occupying space in some offices and properties of Bharti Hexacom Limited and availing related facilities at such locations. The Company reimburses charges for such usage and related services. For details of transactions, please refer note no. 43 to the financial statements provided in this Integrated Report.
(e)	Date(s) of approval by the Board, if any	The related party transactions are placed before the Audit & Risk Management Committee for its prior approval in compliance with the requirement of the Act and Listing Regulations every year before commencement of the Financial Year and for modifications, if any.
(f)	Amount paid as advances, if any	As per the terms of Master Service Agreement.

Note: The term "material" means a transaction to be entered individually or taken together with previous transactions during a financial year, which exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, as defined in the Related Party Transaction Policy of the Company.

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

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Date: April 30, 2025
Place: Gurugram

Annexure F

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND SUBSEQUENT AMENDMENTS THERETO

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year 2025	The median remuneration of employees is ₹ 10,37,000 per annum. Please refer **Table A** for the ratios.
The percentage increase in remuneration of each director, CFO, CEO, CS or Manager in the financial year 2025	Please refer **Table A**
The percentage increase in the median remuneration of employees in the Financial Year 2025	3.91%
The number of permanent employees on the rolls of the Company as on March 31, 2025 (on standalone basis)	3,791
Average percentile increase already made in the salaries of employees other than the managerial personnel in financial year 2025 and its comparison with the percentile increase in the managerial remuneration and justification thereof	Average percentage increase in the remuneration of employees excluding KMPs is 10.04% and average percentage increase in the remuneration of KMPs is 14.04% in line with the industry benchmark.
Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, remuneration paid is as per the remuneration policy of the Company.

Table A

S. No.	Name of Director/ KMP and Designation	% increase in remuneration in financial year 2025[$$]	Ratio of remuneration of each director to median remuneration of employees
Executive Directors			
1	Mr. Prachur Sah (Managing Director & CEO)	15	58.22
Independent Directors			
2	Ms. Anita Kapur	12.5	3.25
3	Mr. Dinesh Kumar Mittal[#]	N.A.	3.74
4	Mr. Ramesh Abhishek	20.93	3.13
5	Mr. Sharad Bhansali	18.18	3.13
6	Ms. Sonu Bhasin[@]	N.A.	N.A.
KMPs other than Executive Directors			
7	Mr. Vikas Poddar (CFO)	11.01	N.A.
8	Ms. Samridhi Rodhe (Company Secretary)	16.01	N.A.

[#] Mr. Dinesh Kumar Mittal was appointed as an Independent Director w.e.f. April 01, 2024.

[@] Ms. Sonu Bhasin resigned as a Director w.e.f. closure of business hours of August 30, 2024.

[$$] The value of Performance Linked Incentive (PLI) in remuneration of KMPs (including Executive Directors) represents incentives which will accrue at 100% performance level. For effective comparison, the PLI component for their remuneration for previous year has also been considered at 100% performance level.

Notes:

1. The Policy on Nomination, Remuneration and Board Diversity was amended on January 23, 2025. Following the amendment, Independent Directors became entitled to a profit-linked commission of ₹ 3,500,000 per annum. Additionally, the Chairman of the Board is entitled to a commission of ₹ 1,500,000 per annum, while the Chairperson of the Audit & Risk Management Committee is entitled to ₹ 1,000,000 per annum. The Chairpersons of the HR, Nomination and Remuneration Committee; CSR Committee; ESG Committee; and SRC Committee are each entitled to a commission of ₹ 500,000 per annum. Prior to this revision, Independent Directors were entitled to ₹ 2,500,000 per annum, the Chairman of the Board to ₹ 1,000,000, the Audit & Risk Management Committee Chairperson to ₹ 500,000, and the Chairpersons of the other committees to ₹ 250,000 each. The payment of commission is based on attending the Board meeting in which quarterly results are adopted. The Company has not paid any sitting fees for the financial year 2024-25.

2. Remuneration of Employees including KMPs does not include perquisite value of stock option exercised and special/ one-time payout, if any, during financial year 2024-25.

Annexure G

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Indus has consistently demonstrated a strong commitment to energy conservation and the adoption of environmentally sustainable technologies. Since its establishment in 2006, the Company has been guided by the principles of resource efficiency and environmental responsibility. These values are deeply embedded in its unique co-location business model, which enables telecom operators to significantly reduce operational costs by sharing infrastructure. This model not only ensures optimal utilisation of resources but also contributes to lower energy costs per co-location, faster network rollouts, and a substantial reduction in carbon emissions.

With a clear mission to transform lives through sustainable digital infrastructure and services, Indus has earned global recognition for its industry-leading uptime, cost and energy efficiency, rapid deployment capabilities, and environmentally conscious operations. Every strategic initiative is carefully aligned with the Company's philosphy of becoming a green enterprise. Through continuous innovation and the integration of advanced technologies, Indus remains at the forefront of building a more sustainable and connected future.

A. CONSERVATION OF ENERGY

(i) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY

Indus continues to make significant strides in its green energy journey, reaffirming its commitment to sustainability and energy conservation. During FY25, the Company undertook several impactful initiatives aimed at enhancing energy efficiency and reducing its environmental footprint. Key highlights include:

Transition to High-Efficiency Li-Ion Batteries: As part of its energy optimisation strategy, Indus is transitioning from VRLA batteries to high-efficiency Lithium-Ion batteries. By the end of fianancial year 2024-25, 38,000 sites had been upgraded, resulting in improved energy efficiency and enhanced power management capabilities across the network.

Deployment of High-Efficiency Power Equipment: Indus is integrating high-efficiency rectifier modules and Switched-Mode Power Supply (SMPS) systems across its infrastructure. These upgrades are designed to optimise energy consumption and enhance operational performance.

Smart Power Management System: Indus is transitioning from a traditional alarm-based power management system to a SNMP-based platform, enabling more intelligent monitoring, control, and optimisation of energy usage across its sites.

Exploration of Next-Generation Energy Solutions: Looking ahead, Indus is exploring innovative technologies such as fuel cells and sodium-ion batteries, High efficiency Tunnel Oxide Passivated Contact (TOPCON) solar panel, Direct Current (DC) Air-conditioner at indoor sites to reduce the dependency on Diesel Generator (DG) in case of Power supply failure from Electricity Board. These emerging solutions hold promise for further improving energy efficiency and supporting the Company's long-term sustainability objectives.

These initiatives underscore Indus's proactive approach to energy conservation and its unwavering commitment to building a greener, more sustainable future. Through strategic investments and technological innovation, Indus is setting a benchmark in the telecom infrastructure sector for environmental responsibility.

(ii) THE STEPS TAKEN BY THE COMPANY FOR UTILISING ALTERNATE SOURCES OF ENERGY

Indus is actively undertaking significant initiatives to deploy solar energy as a key alternative power source. This strategic focus on renewable energy reflects the company's commitment to sustainability, operational efficiency, and long-term environmental stewardship. Through the expansion of solar infrastructure across its network, Indus aims to reduce dependence on conventional energy sources, lower carbon emissions, and contribute meaningfully to the transition toward a greener energy ecosystem.

Solar Energy Expansion: Indus has successfully doubled its capacity of distributed solar energy sites, increasing from ~14,000 to ~30,000 sites, with a total installed capacity of 160 MW. This expansion reflects the Company's strategic focus on renewable energy and its efforts to reduce dependence on conventional power sources.

GEOA (Green Energy Open Access) Initiative: Indus is actively advancing its GEOA initiative, aimed at optimising green energy usage and minimising carbon emissions. The Company under open access route has already committed equity investment for 180 MW of green energy capacity, reinforcing its commitment to environmental sustainability and long-term decarbonisation.

(iii) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT

₹ in Million

S. No	Capex on Energy Conservation	Consolidated	Standalone
1.	During Financial Year 2024-25	1,128	1,128
2.	Cumulative as on March 31, 2025	12,822	12,822

B. TECHNOLOGY ABSORPRTION

(i) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION

Indus continues to adopt and integrate advanced technologies to enhance the productivity, efficiency, and quality of its services. As part of its technology absorption efforts, the company has implemented several innovative solutions aimed at optimising energy usage and reducing environmental impact. These include the deployment of Solar Max Logic to maximise solar energy utilisation and the cyclic use of fast-charging, high-efficiency Lithium-ion batteries to minimise diesel consumption. Indus is also conducting a Proof of Concept (PoC) with Sodium-ion battery storage technology to support operations in sub-zero terrains, and Direct Current (DC) based Air-conditioner for Indoor sites, showcasing its commitment to resilient and adaptable energy solutions.

In collaboration with IIT Delhi, Indus is engaged in research and development of Vanadium Redox Flow Battery (VRFB) technology, which offers promising potential for scalable and long-duration energy storage. Further, Indus is exploring hybrid renewable energy solutions through Solar and Wind turbine trials, and is augmenting Lithium-ion battery capacity to further reduce diesel dependency. To improve energy efficiency in telecom operations, the company is deploying high Energy Efficiency Ratio (EER) cooling systems, ensuring optimal thermal management with reduced energy consumption.

(ii) THE BENEFITS DERIVED LIKE PRODUCT IMPROVEMENT

The benefits derived from these initiatives are evident across multiple dimensions, including cost reduction, product development, and import substitution. A key area of cost optimisation is achieved through substantial diesel savings and effective electricity board (EB) arbitrage.

Additionally, the company is investing in new energy storage technologies tailored for sub-zero terrains, where conventional systems face operational limitations. These advancements not only reduce operational expenses but also enhance system reliability and support the development of indigenous solutions, thereby reducing dependency on imported technologies.

(iii) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)

(a) **the details of technology imported:** Phynergy Al-Air Energy system

(b) **the year of import:** Financial Year 2024-25

(c) **whether the technology been fully absorbed:** No

(d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Capacity enhancement is limited due to increased site load, while high OPEX persists because the end-to-end supply chain for aluminum stacks is not yet established. Additionally, sustaining peak load remains a challenge with current energy solutions.

(iv) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT

The approximate expenditure incurred on research and development on various initiatives like Solar+Wind Turbine, VRFB, Phynergy Al-Air Energy System, Sodium-Ion is ₹ 13.9 Million.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) ACTIVITIES RELATING TO EXPORTS; INITIATIVES TAKEN TO INCREASE EXPORTS; DEVELOPMENT OF NEW EXPORT MARKETS FOR PRODUCTS AND SERVICES AND EXPORT PLANS.

Indus Towers Limited is a telecom tower infrastructure service provider currently serving only the Indian market. Hence, no activity relating to exports or development of export markets for its services was undertaken by the Company.

(ii) TOTAL FOREIGN EXCHANGE USED AND EARNED

(a) **Total Foreign Exchange Earning:** Nil

(b) **Total Foreign Exchange Outgo:**

USD 15,504,380.96, AUD 1,180 and GBP 8,000.

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

Sd/-
Dinesh Kumar Mittal
Independent Director
DIN: 00040000

Sd/-
Prachur Sah
Managing Director & CEO
DIN: 07871676

Date: April 30, 2025
Place: Gurugram

Management Discussion & Analysis

Macroeconomic Trends

Indian economy remained on a strong footing in 2024–25, recording an estimated GDP growth of ~6.4%, underpinned by resilient domestic demand despite global headwinds. The GDP growth was supported by strong private consumption, Government expenditure, Infrastructure development and policy reforms. CPI inflation averaged 4.6% in FY25, supported by easing food and core inflation pressures. Monetary policy shifted toward a growth-supportive stance, with the RBI cutting the repo rate to 6.0% by April 2025, following earlier tightening measures to curb inflation.

Looking ahead, the International Monetary Fund (IMF) projects global GDP growth to remain moderate at 3.3% in both 2025 and 2026. In contrast, Indian economy is forecasted to grow by 6.5% in both years, maintaining its status as the fastest-growing major economy globally. This divergence underscores India's increasing weight in the global economy and highlights the critical role of its digital infrastructure and telecommunications ecosystem as long-term enablers of inclusive and sustainable growth.

Indian Telecom Industry Overview

Indian telecommunications sector – the world's second largest by wireless mobile subscribers (1.16 Billion as of March 31, 2025) – remains a cornerstone of the country's digital economy. 2024–25 saw the industry achieve new milestones in network expansion, policy reform, and service adoption. A record-fast 5G rollout, surging data usage, and proactive government support have fortified the sector's growth trajectory.

2nd
largest in the world by subscribers

1.16 Billion
Wireless mobile subscribers as on March 31, 2025

India executed one of the world's fastest 5G deployments with almost 475,000 5G base stations being installed (covering more than 99% of districts nationwide) as of March 2025 and over 250 Million 5G subscribers. In line with the Government's focus on digital inclusivity, this period saw the completion of critical projects like the Kochi–Lakshadweep undersea cable, which enabled 5G and FTTH broadband in India's remote islands.

Amongst world's fastest
5G deployment

99%
Districts covered nationwide as on March 2025

Over 250 Million
5G subscribers in India

Total telephone connections reached about 1.20 Billion as of March 2025 with overall teledensity at ~85%. Notably, internet subscribers grew by ~65% Y-o-Y to cross 0.97 Billion by March 2025, a testament to expanding connectivity. Average revenue per user has also been on an upswing as industry ARPU climbed to about ₹172 in September 2024, growing 15% Y-o-Y – aided by tariff increase and premiumisation. The increase in ARPU was a major driver of industry financials as the sector's Adjusted Gross Revenue (AGR) (telecom services) jumped 8.2% year-on-year to ₹2.7 Trillion in 2023-24.

2024–25 witnessed significant structural shifts driven by policy and technology. A landmark development was the introduction of the Telecommunications Act, 2023, which came into effect during 2024, replacing the old laws with a modern framework. The new Act simplifies licensing & right of way simplification, streamlines spectrum allocation and sharing, bolsters security, and enables innovations like regulatory sandboxes – all of which overhaul the operating environment for telcos. The Act also enables a Digital Communications Commission and Digital Bharat Nidhi (fund) to promote R&D and innovation.

The outlook for India's telecom industry is strongly positive, with multiple agencies forecasting healthy growth. KPMG/COAI forecasts suggest India could have over 1 Billion internet users and 1.4 Billion total connections by 2030, before nearing saturation.

India continues to see strong growth in data consumption, underpinning revenue growth. As per Nokia India MBiT Index Report 2025, the average monthly data traffic per user has grown at a CAGR of 19.5% in the last 5 years to ~27.5 GB in December 2024. This is fuelled by one of the lowest data tariffs in the world ($0.16 per GB versus global average of $2.6) and a proliferation of smartphones. With over 1.2 Billion mobile connections and 600+ Million smartphone users in the country, virtually every aspect of life is driving data demand. Notably, India's fintech surge (e.g. mobile UPI payments) relies on telecom networks – UPI transactions exceeded ₹15 Trillion per month in 2024, enabled by widespread 4G connectivity.

27.5 GB
Average monthly data usage per wireless subscriber as of 2024 - one of the highest globally

The rollout of 5G is a game-changer that is still in early stages of unlocking revenue streams. By covering most cities and sizeable rural areas within 1.5 years of launch, Indian telcos have set the platform for broad 5G adoption. As affordable 5G devices are made available, 5G subscriptions are forecasted to swell.

As per the latest Ericsson Mobility Report, global 5G subscriptions are expected to account for around 67% of total subscriptions by 2030, totalling to over 6.3 Billion. During the September quarter, global 5G subscriptions grew by 163 Million to total 2.1 Billion, with 4G subscriptions falling by 69 Million. In India, 5G subscriptions are expected to reach around 970 Million by the end of 2030, accounting for 74 percent of mobile subscriptions.

Beyond consumer mobile, fixed wireless access (FWA) over 5G is emerging as a substitute for fiber broadband in areas where laying cable is difficult, opening a new market for home internet via 5G. Importantly, 5G's enterprise applications – though nascent – are set to expand. Use-cases in smart factories, healthcare (remote diagnostics), smart cities, etc., are being trialled.

A GSMA Intelligence report estimates that 5G will add USD 455 Billion to India's economy between 2023 and 2040 (~0.6% of GDP annually by 2040)– indicative of telecom's huge macroeconomic impact beyond just telecom company revenues. In the nearer term, GSMA expects 5G alone to contribute USD 26-27 Billion to GDP by 2030 through new applications.

India's young, tech-savvy population and growing middle class underpin a robust demand outlook for telecom. With a median age in the late 20s and rising incomes, millions of new customers are entering the market for digital services each year.

Bridging the urban-rural digital divide offers a big opportunity. Rural India (home to ~65% of the population) still has only about 59% tele-density versus ~131% in urban areas as of March 2025. Rural consumers' data usage is also far below urban levels, meaning as 4G/5G reaches deeper into villages, overall data traffic and revenues can increase. The Government's 4G Saturation and BharatNet programmes, backed by substantial funding, aim to connect every village by 2025. The rural market offers a long runway of growth – as seen by the 39% growth in rural connections from 2014 to 2024, which outpaced urban growth.

The enterprise segment in India's telecom remains underexploited relative to developed markets. Enterprises contribute only ~10-15% of Indian telcos' revenues currently (versus ~30% in some global markets), indicating "untapped" B2B demand. With the advent of 5G, the concept of private captive networks for industries has gained traction. Telecom operators can play a crucial role by managing these private networks.

The data centre infrastructure segment in India is growing rapidly, thanks to data localisation and cloud adoption. Given the telecom is the backbone of emerging tech like AI, IoT, cloud, and with India's data centre market poised for high growth, robust telecom networks are indispensable.

The Indian telecom industry in 2024–25 not only solidified its recovery and growth path with significant on-ground developments – world-leading 5G expansion, improving finances, and a supportive policy regime – but also set the stage for future opportunities. With strong government backing, increasing investor confidence, and India's insatiable demand for data, the sector is poised for sustained expansion in the coming years.

Indian Telecom Tower Industry Overview

India's telecom tower industry forms the foundational layer of the country's digital infrastructure. With ~8.2 Lakh, it serves as the physical backbone that enables seamless mobile communication, broadband connectivity, and the rollout of next-generation technologies like 5G.

~8.2 Lakh Towers
Pan India telecom towers have more than quadrupled since 2010

2024-25 saw robust government support to telecom infrastructure through landmark policy reforms. Foremost was the Indian Telecommunications Act, 2023, which came into effect to modernise the century-old legal framework. This new Act classifies telecom infrastructure as critical infrastructure, mandates uniform Right-of-Way (RoW) rules, and streamlines licensing to spur innovation. By addressing issues like varied local levies and cumbersome approvals, the Act aims to create a more investment-friendly regime for tower and fibre rollout.

The government's GatiShakti Sanchar portal, launched earlier, has been instrumental in reducing RoW approval timeline from an average of 448 days in 2019 to about 60 days in 2024. As of late 2024, the portal recorded over 323,000 approvals for new towers and fiber routes, reflecting significantly accelerated infrastructure deployment.

The government also backed the tower industry via direct funding and connectivity programmes in FY25.

In September 2024, the Telecom Minister affirmed that 25,000 uncovered villages will get mobile internet by mid-2025, with around 20,000 new towers being erected under ₹45,000 Crore of committed funding (largely through the Universal Service Obligation Fund).

Another noteworthy programme is BharatNet, the national fibre backbone for rural broadband. It made strong progress in 2024-25: by Feb 2025, over 214,000 gram panchayats (villages) were equipped with broadband, and 690,000 km of fibre laid under BharatNet.

Budgetary support has reflected these priorities. In Union Budget 2024–25, the Department of Telecom saw a substantial allocation (₹81,000+ Crore) to bolster digital infrastructure, including BharatNet's expansion and incentives for domestic telecom equipment manufacturing.

A Production-Linked Incentive (PLI) scheme for telecom and networking gear, launched in prior years, continued to spur local production of tower components. Furthermore, to reduce operating costs for towercos, industry bodies like DIPA successfully lobbied some relief: in 2024 the DoT redefined telecom towers as utility infrastructure to exempt them from certain local taxes including property taxes.

India's digital consumption is on a steep upward trajectory, which will fuel tower industry growth in coming years, in addition to the ongoing transition from 4G to 5G. As per TowerXchange, India may need to add ~500,000 new network sites in the next few years (mostly small cells and infill sites rather than full-sized towers) to meet 5G coverage and capacity needs.

The government's digital inclusion agenda will also drive tower industry growth. Flagship programmes like Digital India, are pushing connectivity deeper into semi-urban and rural areas. The plan to connect every village with 4G/5G and fibre broadband creates significant upside for tower demand.

Private network deployments for enterprises are another growth lever: 2024–25 saw initial private 5G networks (like a 5G network at Coal India's mines), and more such captive networks will need tower-like infrastructure (small cell units, localised towers) often managed by infra providers.

Upgrading tower backhaul from microwave to fiber is crucial for 5G performance. Fibre connectivity to towers is currently relatively low as about 40% of towers are fiberised as of mid-2024.

By 2030, fiberisation could reach ~80% with sustained investments, vastly improving network quality. The government's upcoming National Broadband Mission 2.0 is expected to set new fibre targets and facilitate the required investments.

Rural India is the biggest untapped market for telecom towers. While basic coverage has reached most of the country, many villages still lack quality mobile broadband.

Additionally, emerging technologies such as Low Earth Orbit (LEO) satellite broadband might complement towers in very remote areas, but even satellite gateways will need ground infrastructure at telecom sites.

As 5G and eventually 6G progress, network densification via small cells is a largely untapped field in India's infrastructure. Dense urban and indoor environments will require thousands of small radios and in-building solutions to ensure consistent coverage and capacity.

The drive for greener telecom operations opens untapped potential in power management at tower sites. Telecom towers in India historically rely on diesel gensets for backup power, leading to high fuel costs and carbon emissions. There is a huge opportunity to replace diesel with renewable energy solutions at towers.

In 2024-25, the Indian telecom tower industry consolidated and scaled up to support an unprecedented digital boom. Key recent developments – nationwide 5G rollout, supportive government policies, and towercos' own innovations – will contribute to sustainable growth of the sector.

Industry Updates

Vodafone Idea: Fundraising and Government Relief

In a significant effort to strengthen its financial position, Vodafone Idea successfully raised around ₹180 Billion through a Follow-on Public Offering (FPO) in April 2024. During the year, Vodafone Idea's promoters Aditya Birla Group and Vodafone Plc also infused funds to the tune of ~₹20.75 Billion and ~₹19.80 Billion respectively.

Later in December 2024, the Department of Telecommunications (DoT) exempted Vodafone Idea from the requirement to furnish financial bank guarantees – previously amounting to about ₹24,800 Crore – for spectrum acquired in auctions from 2012 to 2021. In March 2025, the Government converted ₹36,950 Crore of Vodafone Idea's deferred spectrum dues into equity, increasing the Centre's stake in the company to nearly 49%. These cumulative measures significantly reduced Vodafone Idea's immediate financial liabilities and improved its liquidity outlook.

Spectrum Auctions – June 2024

The June 2024 spectrum auctions saw a total of 141.4 MHz acquired out of the 10.5 GHz put up for sale. The total expenditure amounted to approximately ₹114 Billion, with spectrum licenses valid for a 20-year period. Bharti Airtel emerged as the largest bidder, acquiring 97 MHz in the 900 MHz, 1800 MHz, and 2100 MHz bands for ₹69 Billion. Reliance Jio purchased 14.4 MHz in the 1800 MHz band across Bihar and West Bengal at a cost of around ₹10 Billion. Vodafone Idea secured 30 MHz of spectrum across 11 circles, covering the 900 MHz, 1800 MHz, and 2500 MHz bands, for a consideration of approximately ₹35 Billion. The auction highlighted a more targeted approach by telcos, focussed on strategic renewals and selective additions.

Tariff Hike – June 2024

In a move to improve financial metrics, all three private telecom operators raised tariffs across prepaid and postpaid plans in June 2024. Prepaid tariffs were increased by 17–25%, while postpaid plans saw a 12–17% hike. This was a significant tariff revision following the one actioned by major telcos in 2021 and was seen as a crucial step toward improving industry Average Revenue Per User (ARPU). The tariff adjustments are expected to aid in margin recovery and support continued investments in network expansion and service quality.

Regulatory and Policy Developments

The Government of India undertook several important regulatory reforms in 2024–25 to catalyse telecom infrastructure growth and sustainability. Key provisions of the Telecommunications Act, 2023 – focussing on public safety, SIM card regulation, and Right of Way (RoW) – were notified and came into force on June 26, 2024. To further streamline infrastructure deployment, the RoW Rules, 2024 were introduced on September 17, 2024 and made mandatory across all states/ UTs from January 1, 2025. These rules addressed longstanding issues such as the classification of telecom towers for property tax/ levies & taxes.

In November 2024, the Supreme Court of India ruled that telecom Companies including towercos were entitled to claim CENVAT credit on excise duties paid for mobile towers. Following this, the Delhi High Court ruled that Companies are entitled to claim Input Tax Credit (ITC) under the GST framework for goods and services used in constructing telecom towers. Both these measures are expected to reduce Companies' tax liabilities.

In addition, the Bharat Nidhi Rules, 2024 were notified to operationalise the Digital Bharat Nidhi fund, aimed at supporting telecom projects in rural and underserved areas, as well as enhancing network security and innovation. The Green Open Access policy – promoting renewable energy usage in telecom operations – gained wider acceptance and was adopted by over 24 states by the end of the fiscal. These policy initiatives underscore the Government's commitment to enabling efficient, secure, and sustainable telecom infrastructure development nationwide.

Company Updates

Changes in the Board of Directors

Appointments:

- Mr. Dinesh Kumar Mittal was appointed as an Independent Director effective April 01, 2024, for a term of five years. His appointment was approved by shareholders via postal ballot on June 22, 2024. He was also appointed as Chairman of the Board with effect April 01, 2024.
- Mr. Jagdish Saksena Deepak was appointed as an Additional Director (Non-Executive, Non-Independent) effective August 01, 2024 Shareholders approved the same at the AGM held on August 29, 2024

- On December 21, 2024, the Board recommended the appointment of Mr. Rakesh Bharti Mittal and Mr. Soumen Ray as Non-Executive Directors, effective January 20, 2025. Shareholders approved the same via postal ballot

Resignations:

- Mr. Pankaj Tewari resigned as Non-Executive Director effective July 31, 2024
- Ms. Sonu Halan Bhasin, Independent Director, resigned effective August 30, 2024
- Mr. Ravinder Takkar, Mr. Sunil Sood and Mr. Thomas Reisten resigned as Non-Executive Directors effective November 18, 2024, consequent to the cessation of the Board Appointment Rights of the Vodafone Shareholders in the Company
- Mr. Randeep Sekhon resigned as Non-Executive Director effective January 20, 2025

Buyback of Equity Shares

- The Board approved a buyback proposal on July 30, 2024, for up to 56.77 Million equity shares at ₹465 per share, aggregating to ₹26,400 Million, through a tender offer and was successfully completed during Q2FY25
- Post-buyback, the total paid-up equity shares stood at 2,638.16 Million as of September 30, 2024

Changes in Promoter Shareholding

- During Q1FY25, Vodafone Promoters divested 484.7 Million shares (~17.98% of the Company's paid-up capital) via their eight wholly-owned subsidiaries. Bharti Airtel Limited acquired ~26.95 Million shares (~1%) during the quarter, increasing its shareholding to 48.95% as of June 30, 2024
- Post completion of the buyback in Q2FY25, Bharti Airtel's stake increased to ~50.01%, and Vodafone Promoters' stake stood at ~3.00% as of September 30, 2024. Subsequently, on December 5, 2024, Vodafone Promoters sold their remaining ~3.00% shareholding, fully exiting the Company
- Request letter was received on December 20, 2024, from Vodafone Promoters seeking reclassification from 'Promoter' to 'Public'. The Company has undertaken necessary steps in compliance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the said reclassification. The approval of the Stock Exchanges is awaited

Subsidiary Classification under IND AS

Consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders on November 18, 2024, the Company became a subsidiary of Bharti Airtel Limited under the applicable provisions of IND AS.

Green Energy Open Access

In line with its long-term sustainability strategy Indus Towers continued to strengthen its renewable energy portfolio in FY25 through key strategic investments in captive solar power projects. The Company entered into a Power Purchase Agreement with JSW Green Energy Eight Limited, a special purpose vehicle (SPV), for the procurement of 130 MW of solar power under the captive mode. As part of this arrangement, Indus committed an equity investment of approximately ₹38.03 Crore to acquire a 26% stake in the SPV, in accordance with applicable electricity and open access regulations, with project completion targeted by March 2026, subject to regulatory approvals.

Indus also signed an agreement to acquire a 26% equity stake in Amplus Tungabhadra Private Limited, another SPV dedicated to establishing and operating a 50 MW captive solar power plant. The investment of approximately ₹27 Crore will facilitate the procurement of renewable power in compliance with the Electricity Act and Indian Electricity Rules, supporting the Company's objective of reducing its reliance on conventional energy. The completion of this project is anticipated by early 2026, subject to receipt of the requisite regulatory approvals.

Both transactions reflect Indus Towers' strategic intent to integrate sustainability into its core operations and reduce its carbon footprint through renewable energy adoption, while ensuring regulatory alignment and cost-efficient energy sourcing.

Acquisition of Passive Infrastructure Assets

In line with its strategic priority to expand its market share through increasing its tower portfolio, in 2024-25, Indus Towers acquired over 12,000 telecom towers and associated passive infrastructure assets – including Macro Sites, Ultra Lean Sites (ULS), and Cell on Wheels (COW) – from Bharti Airtel. The asset base is a single operator portfolio and offers a potential of sharing these towers with other operators.

The Company with its expertise and resources can efficiently manage the infrastructure, ensuring seamless operations and maintenance, and improve service quality.

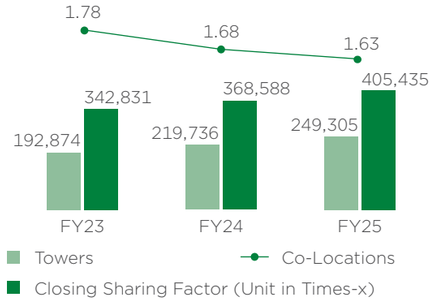
Financial Results & Operations

The Company's macro tower portfolio increased to 249,305 and macro co-locations increased to 405,435 as on March 31, 2025. Total Co-locations on leaner towers stood at 13,878. For the year ended March 31, 2025, the closing sharing factor stood at 1.63 times per tower.

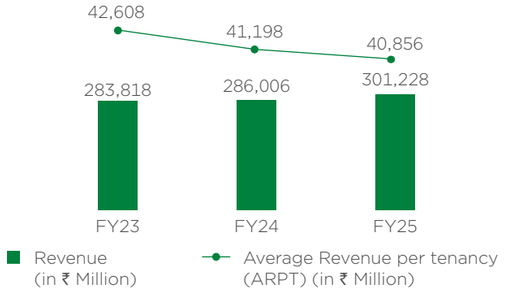
The consolidated revenues for the year, at ₹301,228 Million grew by 5.3% over the corresponding period last year. EBITDA grew by 41.9% Year-on-Year to ₹208,447 Million, representing an EBITDA margin of 69.2%. EBIT increased by 67.7% Year-on-Year to ₹142,479 Million and the net profit for the year grew by 64.5% Year-on-Year to ₹99,317 Million.

The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standard (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and as amended by the Ministry of Corporate Affairs ('MCA') from time to time.

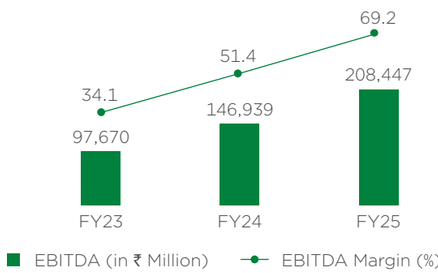
Towers and Co-Locations



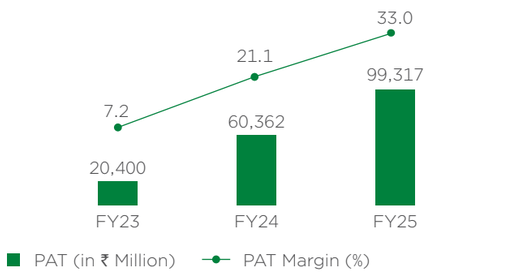
Revenue



EBITDA and EBITDA Margin



PAT and PAT Margin



Parameters	Unit	Full Year Ended		
		March 2025	March 2024	March 2023
Debtors Turnover	Times	5.37	5.05	4.76
Current Ratio	Times	1.32	1.03	1.07
Debt Equity Ratio	Times	0.07	0.16	0.22
Operating Profit Margin (%)	%	69.2%	51.4%	34.4%
Net Profit Margin (%)	%	33.0%	21.1%	7.2%
Interest Coverage Ratio[1]	Times	14.48	19.98	6.72
Inventory Turnover	NA	NA	NA	NA
Average Sharing Factor	Times	1.65	1.72	1.79
Closing Sharing Factor	Times	1.63	1.68	1.78
Sharing Revenue per Tower p.m	.	67,422	71,034	76,379
Sharing Revenue per Sharing Operator p.m	.	40,856	41,198	42,580
Return on Shareholder's Equity Pre Tax	%	44.19%	33.74%	12.80%
Return on Shareholder's Equity Post tax	%	33.36%	25.07%	9.40%

1 Interest coverage ratio: It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months excluding lease liabilities.

The financial ratios with a change of at least 25% during the year have been explained as below:

The profitability ratios improved due to significant collection of overdue receivables from one of its major customers.

This recovery of overdues led to significant increase in cash, part of which was deployed in short-term investments. This was the primary reason for increase in current ratio.

The debt equity ratio decline was due to the significant profits resulting in an increase in the retained earnings, hence the shareholders equity. The debt was also reduced as the Company repaid a significant portion of its debt.

The interest coverage ratio declined due to an increase in net finance cost. The finance income reduced due to lower collection of interest from a major customer, as it cleared a large portion of its overdues during the year.

Opportunities and Threats

Opportunities

Network Expansion through 5G deployments and 4G Densification

India's rapid 5G rollout, led by the top two operators, achieved nationwide service availability by December 2023. 5G requires a denser grid of sites to provide wide coverage and ultra-fast speeds. For tower companies, this translates into more equipment on existing towers and eventually demand for new sites once a certain level of penetration is achieved.

Meanwhile, the gap in network coverage between operators is driving demand for more footprints. A major operator has already started to scale up its 4G and 5G network following a substantial fundraise. This translates into heightened need for new towers, co-locations, and site upgrades.

Rural Connectivity and Coverage Expansion

Despite the mobile revolution, vast rural and remote regions (in India and globally) remain under-connected, representing a significant opportunity for tower expansion. Governments and multilateral agencies are funding programmes to extend networks into these areas, often subsidising tower deployment where commercial viability is marginal.

Strategic Consolidation

The Indian telecom tower landscape remains fragmented, with a mix of large operators and numerous smaller entities. This presents a compelling opportunity for strategic consolidation through acquisitions, enabling tower companies to expand their footprint, achieve scale, and drive cost efficiencies across operations. Beyond traditional tower assets, inorganic growth could also be pursued through the acquisition of businesses that complement and strengthen the existing infrastructure portfolio.

Green Energy Adoption and Efficiency Gains

Energy costs and emissions can be reduced by transitioning tower sites to renewable and hybrid power solutions. Setting up solar panels for onsite electricity generation will help in replacing diesel and fossil fuel generated electricity with green energy. Participation by towercos in providing solar infrastructure creates a business opportunity for them, and also brings down the overall energy cost. The Green Open Access initiative presents a notable opportunity for tower companies to transition toward cleaner and more economically viable energy solutions. By enabling direct procurement of electricity from renewable sources, this policy creates a pathway for towercos to reduce their dependence on conventional grid power and diesel-based systems, lower operating costs, and advance their sustainability goals.

Evolving Business Models

As the digital infrastructure ecosystem evolves, tower companies are positioned to capitalise on adjacent opportunities. Beyond the core areas discussed, some TowerCos are exploring managing small cell networks for cities or enterprises and investing in fibre networks to complement their towers. Another horizon opportunity is supporting private wireless networks: enterprises setting up their own 5G networks (in factories, ports, campuses) will need passive infrastructure and potential an active network management; towercos could serve as neutral hosts in that domain. Some are already offering managed DAS (Distributed Antenna Systems) inside buildings as a service.

Expanding Horizons - Adjacent Opportunities for Tower Companies

Tower companies are increasingly well-positioned to diversify beyond their core function of managing passive telecom infrastructure, with several emerging sectors offering compelling growth prospects.

One of the most promising areas is electric vehicle (EV) charging infrastructure. As global priorities shift toward sustainability and clean energy, the rise in EV adoption is accelerating in India. Towercos – given their extensive nationwide footprint, access to reliable power, and experience in operating distributed assets – are uniquely suited to support the rollout of EV charging stations. India's electric vehicle market has experienced significant growth in recent years The government's ambitious targets – such as 30% of private cars and up to 80% of two- and three-wheelers to be electric by 2030 – underscore the urgency for a robust charging ecosystem. The Indian government has set guidelines for the installation of charging stations every 25 km on highways and every 3 km in cities. Tower infrastructure could play a vital role in supporting this transition.

Another fast-evolving area is the deployment of edge computing infrastructure, which is becoming critical to enable the next wave of Internet of Things (IoT) applications. With their dispersed locations and built-in power and connectivity, telecom towers are potential candidates for hosting edge nodes. So far, this is nascent in India; towercos have not yet widely deployed micro data centres on site, but the concept has been proven elsewhere by their global peers.

Additionally, the growing demand for fiber connectivity to support 5G, FTTH, and enterprise-grade networks presents another strategic adjacency.

Threats

Regulatory and Policy Risks

Tower infrastructure is subject to local regulations, permits and government policies. Complex approval processes for new sites or high fees for Right of Way can slow expansion. Recent measures taken by the Government to ease the approval process and reduce Right of Way charges will be a significant enabler for network expansion. In India, the Government's new National Broadband Mission 2 (NBM2) and Draft National Telecom Policy (NTP), 2025 impose specific sustainability mandates on tower firms envisaged adoption of renewable energy for 30% of telecom towers by 2030.

Financial and Market Risks

Tower operators typically rely on a few large mobile network operators (MNOs) as tenants, leading to concentration risk. If a major tenant undergoes financial stress, merger, or shutdown, the tower company's revenues suffer. In recent years, TSPs have committed substantial capital toward acquiring spectrum and expanding service networks, particularly in the rapid deployment of 5G. While initial 5G investments have primarily focussed on upgrading equipment at existing sites, continued network evolution will necessitate the addition of new sites.

The four-year moratorium on spectrum and Adjusted Gross Revenue (AGR) dues, which was availed by telecom operators, is set to expire this year. This will result in substantial financial outflows once the moratorium ends. These combined factors could potentially constrain the ability of TSPs to meet their financial obligations to Indus Towers.

Technological Risks

Evolving network technology can threaten the tower business. One risk is network sharing, if carriers share active networks, demand for separate tenancies can drop.

Another potential disruptor is the rise of non-terrestrial networks like satellite broadband. While satellites are unlikely to replace urban mobile networks, they could penetrate into rural backhaul or remote area connectivity that towers would otherwise serve.

Environmental and Energy Risks

Operating telecom towers presents significant energy and sustainability challenges. Many towers in regions with unreliable electricity grids rely on diesel generators for backup power, which is costly and carbon-intensive. This is both a climate risk and a cost risk, especially as fuel prices or carbon taxes rise.

Extreme weather events exacerbated by climate change pose another risk: towers can be damaged by cyclones, hurricanes, or flooding, causing service outages and repair costs.

Operational and Execution Risks

The day-to-day operations of managing hundreds of thousands of dispersed tower sites carry their own challenges. Site acquisition and permitting can be a slow, unpredictable process; securing rooftop or ground leases and municipal permits often involves navigating local bureaucracies and community feedback. Any delays here directly impact rollout timelines. Maintenance and security at tower sites are another concerns. Towers in remote or rural areas can fall prey to battery theft, fuel theft, or vandalism, which not only incurs costs but also disrupts service.

Impact of TSP Consolidation on Infrastructure Sharing

The concept of passive infrastructure sharing was originally designed to deliver capital and operational efficiencies, while accelerating network rollout for telecom service providers (TSPs). However, the ongoing consolidation trend in the TSP landscape over the past decade has begun to challenge this model. If the number of active operators continues to shrink, the potential for infrastructure co-location sharing diminishes, reducing the economic advantages of shared tower usage and posing a strategic risk to tower companies.

Evolving Competitive Dynamics

The industry's gradual pivot toward deploying compact, lower-cost infrastructure such as lean towers and small cells for network densification may create an opening for smaller, more agile players, who can roll out these solutions at scale and potentially undercut larger incumbents through aggressive pricing strategies.

Risks Associated with Contract Renewals

The renegotiation of long-term customer contracts presents a potential risk to future financial stability. Given that most agreements span a duration of approximately ten years, upcoming renewals may involve revisions to key commercial terms such as pricing structures and escalation clauses. Any adverse changes introduced during this process could directly affect the company's revenue trajectory and profitability outlook.

Electromagnetic Field (EMF) Compliance and Public Perception

Telecom towers emit electromagnetic fields (EMF) as a byproduct of the active equipment they host, such as antennas and base stations. While international standards on EMF exposure are guided by the International Commission on Non-Ionising Radiation Protection (ICNIRP), India has adopted far more stringent norms. The Department of Telecommunications (DoT) mandates exposure limits that are just 10% of ICNIRP's globally accepted thresholds, reflecting a precautionary approach to public safety.

To ensure strict adherence, the DoT's Telecom Enforcement Resource and Monitoring (TERM) cells routinely audit EMF self-certifications submitted by telecom operators and conduct field inspections across sites. Non-compliance is met with severe penalties, including the potential shutdown of non-conforming base stations, in line with established regulatory procedures.

Despite these safeguards and international studies — including over 25,000 research articles reviewed by the World Health Organisation — consistently finding no conclusive evidence of health risks from low-level EMF exposure, public apprehension continues in some areas. Misconceptions around EMF radiation have, in certain cases, led to resistance from local communities, making it more challenging to acquire new tower sites. Without effective communication and public awareness efforts to dispel these fears, the infrastructure rollout—particularly in densely populated or sensitive regions—could face delays or opposition, posing risks to network expansion and service quality.

Strategy/Outlook

During 2024–25, Indus Towers remained focussed on delivering against its core strategic priorities: increasing market share, enhancing cost efficiencies, maintaining best-in-class network uptime, and advancing its sustainability agenda. The Company also accelerated efforts to diversify into adjacent growth areas including captive solar power, and digital connectivity solutions.

Market Share and Customer Growth

Indus Towers sustained a majority share of its customers' network rollouts during the year, driven by its robust execution, tailored deployment models, and digital integration across the partner ecosystem. Contributing to this growth was the renewed rollout momentum from Vodafone Idea, which cleared all its past dues to the Company and resumed network expansion following its successful fundraise and the Government's relief measures. Indus Towers captured a substantial part of Vodafone Idea's new rollouts during the year and expects this momentum to continue.

The Company also concluded the acquisition of over 12,000 towers from Bharti Airtel during Q4, further expanding its footprint. Additionally, the Company recorded its highest-ever quarterly deployment of In-Building Solutions (IBS) in Q3FY25, enhancing its service proposition in urban and high-density environments. Additionally, the Company is evaluating opportunities in areas such as satellite broadband infrastructure, FTTH support, and expanded IBS offerings as future growth levers.

Cost Efficiency and Operational Excellence

Indus Towers continued to drive operating leverage through disciplined cost control, improved site planning, and digitised workflows. Diesel consumption declined 6% Y-o-Y in FY25, enabled by a growing solar footprint, electrification of non-electrified sites, deployment of additional storage solutions and conversion of sites from indoor to outdoor. The number of solar-enabled sites increased to over 29,000 by end of FY25, supported by proactive investment in renewable procurement and deployment of Li-ion batteries for energy storage. On the rental front, Indus leveraged product design improvements, site prioritisation, landlord segmentation, and negotiation strategies to reduce costs. Technological interventions, such as real-time remote monitoring and technician productivity tools, also contributed to savings.

Network Uptime and Delivery Excellence

Delivering superior uptime remained a core customer requirement and a central pillar of Indus Towers' strategy. Despite multiple quarters of extreme weather conditions including floods, cyclones, and landslides, the Company further improved its uptime levels to 99.97% across its network. These outcomes underscore the resilience of its field teams and the maturity of its network monitoring systems.

Sustainability Leadership

Indus Towers deepened its commitment to sustainable operations through strategic investments and recognitions. During the year, the Company entered two significant captive solar power arrangements, securing long-term renewable energy access. Both investments are aligned with the Green Energy Open Access framework and support the Company's Net Zero ambitions. In parallel, solar site deployments crossed 29,000 sites. Indus Towers also made progress in social sustainability, including gender diversity initiatives, partner ESG training, and award-winning CSR interventions, such as its 'Digital Transformation Van' programme and flood relief efforts.

Outlook

With continued additions by a major customer, Vodafone Idea's improved financial visibility, and its return to network investments, Indus Towers is well positioned for delivering growth. The acceleration in 5G deployments and strong sectoral data demand underpin a favourable operating environment. Backed by operational resilience, cost discipline, and a long-term sustainability roadmap, Indus Towers remains committed to delivering value to its all stakeholders while evolving into a future-ready digital infrastructure platform.

Detailed discussion on Strategy/Outlook forms part of 'Strategic Priority Framework' section of this integrated report.

Risks & Concerns

The following section provides an overview of the various aspects of enterprise-wide risk management. Readers are advised that the risk-related information presented here is not exhaustive and is intended solely for informational purposes. Indus Towers Limited firmly believes that effective risk management and robust internal controls form the cornerstone of sound corporate governance and are essential for building a sustainable business.

The Company has implemented a comprehensive framework to systematically identify key risks across its operations, assess their potential impact, and develop prioritised action plans to mitigate these risks effectively. Detailed discussion on Risk Management forms part of 'Risk Management Framework' section of this integrated report.

Internal Control Systems and their Adequacy

The Chief Executive Officer (CEO) and Chief Financial Officer (CFO) hold responsibility for ensuring robust financial controls, evaluated against objective metrics on accounting hygiene and audit scores. The Company has implemented a comprehensive internal control system that enables the accurate and timely preparation of financial statements and management reports, ensures compliance with regulatory and statutory requirements, and upholds the interests of investors through exemplary governance and regular investor communications.

The Audit & Risk Management Committee provides oversight by reviewing the effectiveness of the Company's internal control mechanisms. As part of the Corporate Governance Report, the Managing Director & CEO and the Chief Financial Officer, certifies the effectiveness of the Company's internal control procedures. Additionally, the Internal Assurance Group conducts periodic assurance reviews to evaluate the adequacy of internal control systems and reports its findings to the Audit & Risk Management Committee of the Board.

The Company has further strengthened its internal control framework across all circle operations. This includes significant enhancements in the quality and frequency of reconciliations, expanded coverage of revenue assurance checks, segregation of duties, implementation of self-validation mechanisms, regular physical verifications, system audits, desktop reviews, and ongoing training and education initiatives.

Human Resources

Indus Towers prioritises a people-centric approach, reflected in our core values: Excellence, Customer Focus, Integrity, Teamwork, and Environment (ExCITE). This philosophy has earned us the Gallup Exceptional Workplace Award for the 12th time. We're committed to building a future-ready, resilient, and agile workforce through strategic talent acquisition, retention of high performers, and development of future leaders.

The past year marked a significant transformation for Indus Towers. In response to evolving customer demands and the pursuit of new business opportunities, we undertook a strategic restructuring to ensure swift delivery and establish clear lines of accountability. Additionally, we prioritised digitisation and automation to streamline work processes, enhance efficiency, and boost overall productivity.

To cultivate a high-performing and motivated workforce, Indus Towers prioritises a performance-driven culture. We acknowledge the critical role of our field workforce in achieving key operational metrics, and to this end, we've launched various incentive plans which align with our strategic focus on growth. This year, we initiated a shift in our approach to performance management and launched a revamped Annual Performance Appraisal (APA) process, placing Employee Development at the forefront. Driven by the introduction of Talent Councils at both the Circle and Corporate levels, we fostered deeper conversations about Performance, Potential, and Career Growth.

Recognising and rewarding exceptional performance is central to our ongoing growth. We continue to motivate our people through our Reward & Recognition programme "iAwards". Alongside these initiatives, we prioritise continuous learning and development for our employees. We offer a comprehensive blend of virtual, online, and classroom training programmes, ensuring our employees possess the skills and knowledge for present and future success.

Furthermore, we understand the importance of a skilled frontline. Daksh Learning Academy, launched last year specifically to strengthen the skillset of our Technicians, Field Support Engineers ('FSEs'), and Area Operations Managers ('AOMs'), has been instrumental in this area. We actively encourage employees to pursue external certifications and participate in Management Development Programmes (MDPs) for holistic development. Additionally, programmes such as "Saarthi" (leadership coaching), "Udaan" (Hi-Potential Development programme for Emerging Leaders) and "Unnati" (Hi-Potential Development Programme for Young Leaders), saw an overwhelming response from the participants. This financial year, we also launched women-centric development programme "Shakti", to prepare our women employees for leadership roles.

We dedicate ourselves to creating a positive work environment where employees feel valued and take pride in their contributions. Open communication is paramount, and our leadership team actively connects with all 3,791 employees across all circles. They prioritise employee well-being and offer guidance during challenging times. To foster a culture of open dialogue, we utilise "Workplace by Facebook" as an internal communication platform, enabling two-way communication. Additionally, we conduct "Roobaroo - Connect with CEO" and "Samvad - An Employee Connect Initiative" to strengthen in-person connections with employees.

Diversity and Inclusion (D&I) are core values at Indus Towers. We are committed to creating a safe, equal, and inclusive work environment for all genders and are actively advancing our efforts in this direction. Over the past two years, through dedicated efforts, the number of women employees at Indus has more than doubled, taking our Gender Diversity from 6.3% (FY23) and 11.8% (FY24) to 16.2% (FY25). Our committed focus on attracting and hiring women leaders resulted in a significant increase in leadership roles and a strong pipeline for front-end field roles through our revamped campus recruitment programme. We launched programmes like 'Sangini' – a women community, 'Prerna' – mentorship programme for women and "Shakti", all designed to support the holistic development of our women employees.

To further this commitment, we have implemented mandatory POSH training and established a neutral Internal Complaints Committee to address any harassment concerns. By fostering a diverse and inclusive workplace, we aim to create a more innovative and successful organisation for the future.

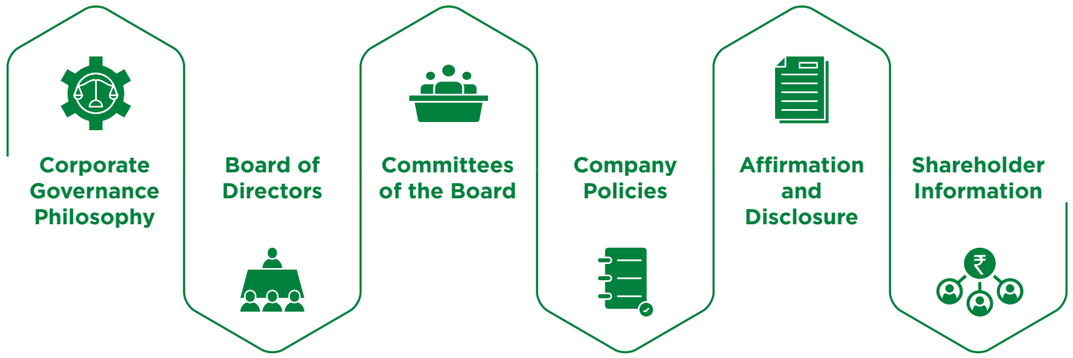
At Indus Towers, we are constantly innovating and evolving to create a work environment that fosters high performance, continuous learning, and employee engagement. By prioritising our people, we aim to remain a leader in the telecommunications industry.

Report on Corporate Governance

Effective corporate governance practices serve as the robust cornerstone upon which successful commercial enterprises are built to last. We believe Good Corporate Governance is the creation and enhancement of long-term sustainable value for our stakeholders, comprising investors, regulators, employees, customers, vendors, and the society at large, through ethically driven business practices.

We view Corporate Governance as more than a mere legal obligation; hence, we ensure that we evolve and follow not just the stated corporate governance guidelines, but also globally best practices.

This report embodies our Company's commitment to Good Corporate Governance practices and is divided into following sections:



Corporate Governance Philosophy

Our Corporate Governance is a reflection of our value system encompassing our culture, Board governance, strong management processes, robust monitoring and control, well defined and implemented policies and relationships with our stakeholders. Integrity and transparency are key to our Corporate Governance practices and performance, and we ensure that we always gain and retain the trust of stakeholders. We consider stakeholders as partners in our journey forward and we are committed to ensuring their best interests and long-term value creation, despite business challenges and economic volatilities. We consider it our inherent responsibility to protect the rights of our shareholders and disclose timely, adequate, and accurate information regarding our financials and operational performance, other material events as well as the leadership and governance of the Company.

Our Corporate Governance framework has grown over time. It rests on our core value system - ExCITE (Excellence, Customer, Integrity, Teamwork and Environment) and is guided by global Corporate Governance principles.

Our Corporate Governance framework thus encompasses:

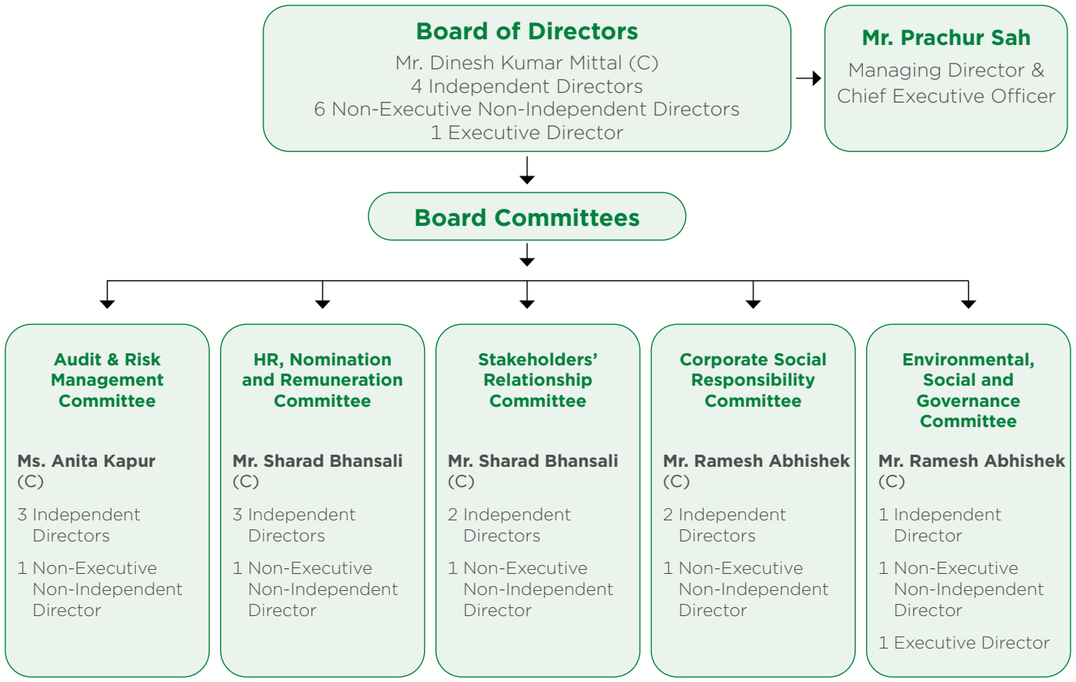
- Robust governance structure with diverse Board and responsible leadership;
- Effective corporate governance with strong monitoring mechanism;
- Upholding the principles of transparency, integrity, ethics and honesty;
- Aligning the interest of organisation with the overall benefit of all stakeholders;
- Accurate assessment of the Company's capacity, potential and performance;
- Diligent decision making to maximise shareholder's interest.

Key pillars that underpin the Company's Corporate Governance Philosophy

- Effective and clear Governance structure with diverse Board, Board Committees and Senior Management;
- Adoption of transparent procedures and practices and arriving at decision on the strength of adequate information;
- Ensuring compliance with regulatory and fiduciary requirements in letter and spirit;
- High level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders;
- Formation of various committees like Audit & Risk Management Committee; HR, Nomination and Remuneration Committee; Stakeholders' Relationship Committee; Corporate Social Responsibility Committee and Environmental, Social and Governance Committee to oversee specific areas and focus on diverse matters;
- Ensuring complete and timely disclosure of relevant information to enable the Board to play an effective role in guiding strategy;
- Meetings of Independent Directors without the presence of any Non-Independent Directors or representative of Management to identify areas where they need more clarity or information and put them before the Board;
- Regularly reviewing and establishing effective meeting practices that encourage active participation and contribution of all the Board members;
- Well defined corporate structure that establishes checks and balances and delegates decision making to appropriate levels in the organisation, though the Board remains in effective control of the affairs of the Company at all times.

Governance Structure

The Company believes that a strong, agile and resilient governance structure is a key to building organisation's ability for value creation. The Corporate Governance structure of our Company is multi-tiered, each of which is interlinked in the following manner:



Note: The number of Independent Directors as shown above includes Chairpersons of the respective Committees.

(C) Chairperson

100%
of the Board Committees have Independent Directors as Chairpersons.

Board of Directors: The Board of Directors and various Committees are at the apex level, which collectively direct the highest standards of Corporate Governance and transparency in Company's functioning. The Board establishes the governance architecture in consonance with the highest standards and owns a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainability, shareholder value and its growth. The Board is led by the Chairman who is responsible for encouraging and nurturing a robust Board culture. The Board exercises independent judgment in overseeing management's performance on behalf of the shareholders and other stakeholders and hence play a vital role in the oversight and management of the Company. The Board ensures that the management serves and protects the long-term interests of all our stakeholders.

Board Committees: The Board delegates its functioning in relevant areas to the designated Board Committees to effectively deal with complex or specialised issues and to use directors' time more efficiently. Committees brief the Board on their discussions and make recommendations for action to the Board, which retains collective responsibility for decision making.

Separate posts of Chairman and Managing Director & Chief Executive Officer (MD & CEO): Since 2008, the positions of the Chairman of the Board and the MD & CEO at Indus are held by separate individuals.

Chairman: The Chairman acts as the leader of the Board and presides over the meetings of the Board and the shareholders and ensures that the Company's strategies reflect our core values. The Chairman manages the Board meetings, interactions and facilitates effective communication amongst the directors.

Lead Independent Director: The Lead Independent Director liaison between the Independent Directors and the Board, facilitating communication and ensuring effective board operations. He/She also plays a key role in ensuring the Board's effectiveness and the Independent Directors' ability to provide informed oversight.

Managing Director and Chief Executive Officer (MD & CEO): MD & CEO is responsible for business performance, driving growth and implementation of the strategic decisions aligned to the vision, purpose and mission of Indus. MD & CEO's priorities include designing and executing Indus's long-term strategy, to ensure growth with sustainability by leveraging digitisation and automation initiatives, and to create a worldclass future-ready organisation with a vibrant and enabling culture where talent thrives and grows.

Management Committee: The Management Committee serves as the apex leadership team, to set and deliver the strategic long-term growth agenda for Indus, by creating and delivering best in class practices, processes and products. The Management Committee drives the growth ambition and sustainability initiatives across the organisation. This team also functions as a role model for leadership development and as a catalyst for imbibing customer centricity and meritocracy in Company's culture.

Circle CEOs and Circle Leadership Team: The Company operates across 22 circles in India. For operational efficiency and strategic alignment, these have been consolidated into 18 Circles. Each of these 18 Circles is headed by a Circle CEO and supported by a Circle Leadership Team, for day-to-day management and decision-making, focused on enhancing the efficiency and effectiveness of circle business indicators.

Risk Management Steering Committee: The Committee monitors the effectiveness of the risk management policy and reviews the progress on the risk mitigation steps being taken by the Company.

Role of Company Secretary in Governance Process: The role of Company Secretary is multifaceted and broadly encompasses around ensuring compliance, providing support and guidance to the Board of Directors, and sustaining highest standards of Corporate Governance including transparent communication with the stakeholders.

The Company Secretary ensures that the Board processes and procedures are followed and regularly reviewed. The Company Secretary provides the necessary guidance to the Board members with regard to their duties, responsibilities, powers and assists the Chairman in all Board development processes including Board evaluation, succession, inductions, trainings, etc. Apart from ensuring compliance with applicable statutory and regulatory requirements, the Company Secretary also acts as an interface between the Board, management and external stakeholders.

Our governance structure helps in clearly determining the responsibilities and entrusted powers of the management team, thus enabling them to execute those responsibilities in the most effective manner. It also allows us to maintain our focus on the organisational DNA and current as well as future business strategy, besides enabling effective delegation of authority and empowerment at all levels.

Board of Directors

Composition of the Board

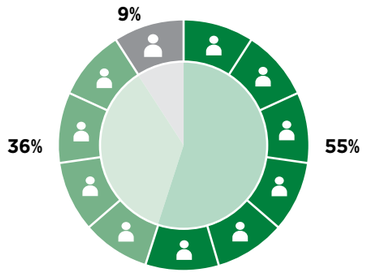
The Company's Board has an optimum mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. The Board conforms to the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and other applicable statutory provisions. As on March 31, 2025, the Board comprised 11 members with an Independent Chairman and a Managing Director & Chief Executive Officer, besides 6 Non-Executive Non-Independent Directors and 3 Independent Directors, of which one is a Woman Director. Each of the Board Committees namely Audit & Risk Management Committee; HR, Nomination and Remuneration Committee; Corporate Social Responsibility Committee; Stakeholders' Relationship Committee and Environmental, Social and Governance Committee are chaired by Independent Directors.

Detailed profile of each of the Directors is available on the website of the Company at https://www.industowers.com/investor/corporategovernance/.

The Board reviews its strength and composition from time to time to ensure that it remains aligned with the statutory as well as business requirements.

Board Diversity and Structure

The Company recognises and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, industry experience, cultural and geographical background which will help it retain its competitive advantage. The Board has adopted a Policy which sets out the approach to diversity.



- 6 Non-Executive Non-Independent Directors
- 4 Independent Directors
- 1 Executive Director

The Company's Board represents a confluence of experience and expertise across diverse areas, ranging from finance, telecommunication, technology, general management, administrative services, and consulting. The Board functions either as a full Board or through various committees constituted to oversee specific areas. Policy formulation, setting up of goals, evaluation of performance and control functions vest with the Board. The Board, along with its committees, provides leadership and guidance to the Company's management and directs, supervises, and controls the performance of the Company.

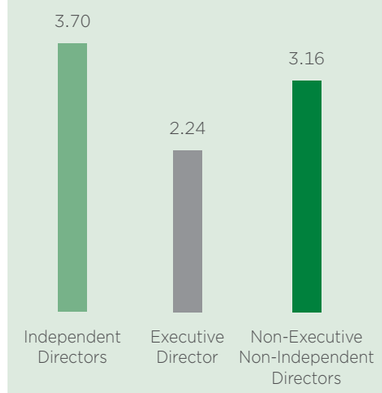
The average tenure of Board members in years as on March 31, 2025 was as follows:

S. No.	Name of Director	Category	Date of appointment	Average Tenure (in years)
1.	Mr. Dinesh Kumar Mittal	Independent Director	01/04/2024	1
2.	Ms. Anita Kapur	Independent Director	17/01/2018	7.21
3.	Mr. Gopal Vittal	Non-Executive Non-Independent Director	19/11/2020	4.36
4.	Mr. Harjeet Singh Kohli	Non-Executive Non-Independent Director	19/11/2020	4.36
5.	Mr. Jagdish Saksena Deepak	Non-Executive Non-Independent Director	01/08/2024	0.66
6.	Mr. Prachur Sah	Executive Director	03/01/2023	2.24
7.	Mr. Rajan Bharti Mittal	Non-Executive Non-Independent Director	27/01/2016	9.18
8.	Mr. Rakesh Bharti Mittal	Non-Executive Non-Independent Director	20/01/2025	0.19
9.	Mr. Ramesh Abhishek	Independent Director	03/01/2023	2.24
10.	Mr. Sharad Bhansali	Independent Director	19/11/2020	4.36
11.	Mr. Soumen Ray	Non-Executive Non-Independent Director	20/01/2025	0.19

- Independent Director
- Non-Executive Non-Independent Director
- Executive Director

3.27 years
Average Tenure of the Board

Average Tenure of Directors (in years):



Skill Matrix of the Board

The Board has identified the following skills/ expertise/ competencies fundamental for effective functioning of the Company which the Board of the Company possess:

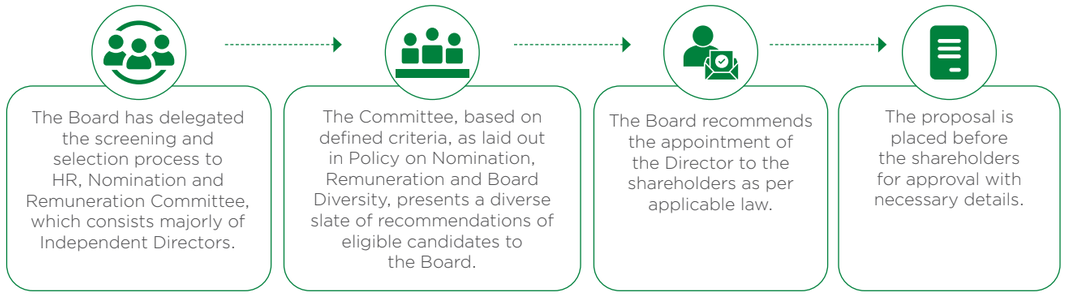
	Area	Particulars
	Strategic Planning and Leadership Skills	• Ability to think strategically and to identify and critically assess opportunities and threats and develop effective strategies in the context of objectives of the Company's relevant policies and priorities. • Appreciation of long-term trends, understanding diverse business environment, regulatory framework, economic and political conditions, strategic choices and experience in guiding and leading management teams.
	Financial and Risk Management	• Wide-ranging financial skills, accounting and reporting, treasury operations, corporate finance and internal controls, including assessing quality of financial control. • Identification of key risks to the Company and monitoring the effectiveness of the risk management framework and practices.
	Governance	Experience in developing governance practices, serving the best interest of all stakeholders, maintaining board and management accountability, effective stakeholders' engagements and commitment to highest standards of corporate ethics and values.
	HR, Health, Safety, Environment and Sustainability	Know-how of working on talent management and development, environment, health, safety, sustainability and corporate social responsibility activities directly or as a part of operational responsibility for long-term value creation.
	Industry and sector experience or knowledge	Knowledge and experience in telecom sector to provide strategic guidance to the management.
	Technology and digital expertise	A background in technology, resulting in knowledge of anticipating technological trends, generating disruptive innovation and extending or creating new business models.

While all the Board members broadly possess the identified skills, their domain of core expertise is given below:

Name of the Director	Strategic Planning and Leadership Skills	Financial and Risk Management	Governance	HR, Health, Safety, Environment and Sustainability	Industry and Sector Experience or Knowledge	Technology and Digital Expertise
Mr. Dinesh Kumar Mittal*	✓	✓	✓	✓	✓	
Ms. Anita Kapur	✓	✓	✓	✓	✓	
Mr. Gopal Vittal	✓	✓	✓		✓	✓
Mr. Harjeet Kohli	✓	✓	✓		✓	✓
Mr. Jagdish Saksena Deepak@	✓	✓	✓	✓	✓	✓
Mr. Prachur Sah	✓	✓	✓	✓	✓	✓
Mr. Rajan Bharti Mittal	✓	✓	✓	✓	✓	✓
Mr. Rakesh Bharti Mittal#	✓	✓	✓	✓	✓	✓
Mr. Ramesh Abhishek	✓	✓	✓	✓		
Mr. Sharad Bhansali	✓	✓	✓	✓		
Mr. Soumen Ray#	✓	✓	✓	✓	✓	✓

**Appointed as a Director w.e.f. April 01, 2024.*
@Appointed as a Director w.e.f. August 01, 2024.
#Appointed as a Director w.e.f. January 20, 2025.

Board Membership Criteria and Selection Process



As per the Company's Policy on Nomination, Remuneration and Board Diversity, selection of a new Board member(s) is the responsibility of the HR, Nomination and Remuneration Committee. The HR, Nomination and Remuneration Committee has set forth a robust process for the selection of new Directors ensuring the best interests of the Company and its shareholders.

The Committee is responsible for identifying and evaluating a suitable candidate for appointment as a Director (executive, non-executive including independent) on the Board. While selecting a candidate, the Committee considers various criteria w.r.t. knowledge, skills, professional experience & functional expertise, cultural & geographical background, personal accomplishments, gender, race, ethnicity, age, experience and understanding of industry, marketing, technology, finance and other disciplines relevant to the business.

The Committee also considers other factors, relevant and applicable from time to time towards achieving a diversified Board. The Committee, based on evaluation of aforesaid criteria, makes recommendations to the Board. The Board, on the recommendation of the Committee, recommends the appointment to the members of the Company, wherever applicable, for their approval.

Familiarisation Programme for Board Members including Independent Directors

The Company has a well structured Board familiarisation programme comprising the following:

- **Induction Programme**
- **Key business and functional updates**
- **Strategy sessions**

Induction

The Company has adopted a structured induction programme for orientation and training of Directors at the time of their joining to provide them with an opportunity to familiarise themselves with the Company, its management, its operations, and the industry in which the Company operates.

The induction programme includes one-to-one interactive sessions with the top management team, business and functional heads among others and includes site visits to understand the operations and ecosystem. They are also familiarised with the Company's organisational and governance structure, Governance philosophy/ principles, Code of Conduct and key policies, Board's way of working and procedures, Directors' roles and responsibilities and disclosure obligations.

Key business and functional updates

As part of the ongoing familiarisation, business/ functional heads make regular presentations on business performance, operations, finance, risk management framework, emerging market trends, other significant developments etc. to the Board. The Board members are regularly updated regarding key developments on any important regulatory amendments applicable to the Company. The Directors are provided with regular updates on press releases, analyst reports and key achievements.

The Board also has an active communication channel with executive management which allows free flow of communication among Directors in terms of raising query, seeking clarifications for enabling a good understanding of the Company and its various operations.

Strategy sessions

Special meetings from time to time are conducted to deliberate on various topics related to strategic planning, progress of ongoing strategic initiatives, and the need for new strategic programs to achieve the

Company's long-term objectives. This provides the Board members a platform to bring their expertise to various strategic initiatives, while also giving an opportunity for them to understand detailed aspects of execution and challenges relating to the specific themes. The details of such familiarisation programs imparted to Independent Directors are disclosed on the website of the Company at https://www.industowers.com/wp-content/uploads/familiarization-programme.pdf.

Board Evaluation

A. Approach

The Company firmly believes that Board level Performance Evaluation is a continuous improvement exercise to augment the overall effectiveness of the Board. It involves a comprehensive and transparent assessment, understanding current board-composition and assessing strengths as well as opportunities.

B. Overview of the evaluation process

The HR, Nomination and Remuneration Committee steers the process along with the Board, lays down a well-defined framework (process, format, attributes, criteria, questionnaires and timelines etc.) and reviews external engagement for the performance evaluation of the Board, its committees and individual Board members including the Chairman and MD & CEO, aligned with the best practices.

The process provides that the performance evaluation shall be carried out on an annual basis. During the year, the Board members completed the evaluation process, which included evaluation of the Board as a whole, Board Committees and individual Board members including the Chairman and MD & CEO. The evaluation process was facilitated online by a leading independent consulting firm. The consolidated reports on outcome were submitted by the consulting firm to the Board through the Company Secretary. The results of evaluation were discussed in the Independent Director's meeting, followed by the respective Committee meetings and Board Meeting held later during the same day. All the Board members participated in the performance evaluation process.

C. Evaluation Criteria

i. Board of Directors

Evaluation by the Board on criteria such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and obligations, board practices and overall effectiveness of Board including its time devotion towards strategy, governance and compliance.

ii. Board Committees

Evaluation criteria such as Committee composition, effectiveness of Committee in terms of well-defined charters, consideration of Committees' decisions, findings and recommendations at the Board level.

iii. Individual Directors

Evaluation on criteria such as meeting attendance, time devotion and contribution, preparedness for meetings, quality of inputs. All the Board members were subject to peer evaluation.

iv. Chairman and MD & CEO

Evaluation of Chairman on certain additional criteria such as providing leadership to the Board, corporate governance, overseeing the Company's strategic planning, creating an environment of openness and acceptance; and MD& CEO on the criterias which includes strategic goals, clarity on vision, openness to constructive suggestions, delivery of business performance, talent and leadership management, implementing the Board's recommendations effectively, taking active part in succession planning of the management team etc.

v. Independent Directors

On certain additional performance indicators including (a) devotion of sufficient time and attention; (b) providing strategic guidance to the Company and (c) bringing external expertise and independent judgement.

The recommendations arising out of the evaluation process were discussed with the Board and the Board Committees and individual feedback was provided.

D. Outcome of the evaluation process

The Board expressed satisfaction with the performance and effectiveness of the Board, Board Committees and individual Board members during the year. The Board noted that:

The Board devotes adequate time to review governance and compliance issues and ensures that the Company has robust systems and processes that are compliant with applicable laws, statutes and regulations.

The Committees have a well-defined charter in consonance with applicable laws and the Company's requirements. The Board noted the suggestions made by various committees on their performance evaluation.

The Independent Directors bring independent judgment that contributes strongly to the objectivity of the Board's deliberations particularly on issues of strategy, performance and conflict management.

The Non-Executive Directors engage with the Company's management and seek information required to make informed decisions.

The Chairman of the Board acts as an effective moderator and seeks inputs and views from all the members. He provides guidance to the MD & CEO, oversees the Company's strategic planning and effectively delegates responsibility amongst the Board members and Committees.

The MD & CEO communicates effectively with the Board and provides effective leadership to the Management team and creates an organisational culture that leads to the achievement of the Company's strategic goals.

The Board noted that the Board and HR, Nomination and Remuneration Committee would continue to focus more on succession planning. The Board also made suggestions that additional training opportunities be explored to ensure that its members remain well informed and equipped to fulfill their duties and responsibilities effectively.

Succession planning

The Company has adopted a well-governed and structured succession planning framework for succession planning for the Board and Senior Management that fosters organisational growth and long-term value creation. The Board of Directors and HR, Nomination and Remuneration Committee are entrusted with overseeing and monitoring the succession planning framework of the Company in the following manner:

Board: HR, Nomination & Remuneration Committee, in association with the Board works on the plan including current tenure of Board members, outcome of performance evaluation, skill matrix including skill gaps, Board diversity, time-commitment, statutory requirements etc., offering an additional opportunity for the Board to assess its competencies and capabilities. The plan considers anticipated departures/ retirements on the Board, prioritises future needs and builds a strong talent pipeline. This helps in identifying prospective Board members who possess the skills and experience required in the context of the Company's business and ensures a smooth transition in key Board positions.

The existing plan focusses on orderly succession of Directors, including Executive Directors, Senior Management team and other Executive Officers.

Senior Management Personnel: The Committee spearheads the framework and periodically evaluates Senior Management at each level on various criteria including identification of successors, their readiness/ development plan (which could be in the form of job rotation, exposure, coaching, mentorship, development and engagement etc). The Committee reviews the detailed plan including specific listing of critical jobs, successors identified and readiness timeline/ contingency plan for each position. The framework involves skilling for the top leadership as well to foster successor readiness more effectively.

The Company has internal policies for identifying and developing an internal pool of talent for future leadership roles.

The Committee may recommend to the Board, the appointment of suitable external candidate(s) as special recruitment at the Senior Management level based on job roles and competencies in order to provide a continuous flow of talented people to meet the organisational needs.

The MD & CEO and the Chief Human Resource Officer may also, from time to time, identify and recommend high-potential employees who merit faster career progression and formulate, administer, monitor and review the process of skill development and identify training requirements in respect of such employees.

Board Meeting Schedules and Agenda

The calendar for the Board and Committee meetings, in which the financial results would be considered in the ensuing year, are fixed in advance for the entire year. The Board Calendar for the FY26 has been uploaded on the Company's website. The Board meetings are held within 45 days from the end of the quarter in a manner that it coincides with the announcement of quarterly results. Time gap between two consecutive meetings does not exceed 120 days. Additional Board meetings are called from time to time to discuss other significant matters.

The meeting of the Audit & Risk Management Committee; Corporate Social Responsibility Committee; HR, Nomination and Remuneration Committee; Stakeholders' Relationship Committee and Environmental, Social and Governance Committee are generally held on the same dates as Board meetings. To ensure an immediate update to the Board, the Chairperson of the respective Committees briefs the Board about the proceedings of the respective Committee meetings.

The Company Secretary, in consultation with the Chairperson, prepares the agendas of Board and Committee meetings. The detailed agenda along with explanatory notes and annexures, as applicable, are sent to the Board and Committee members at least a week before the meeting except for meetings

Number of Board Meetings

During the FY25, the Board met 5 times i.e., on April 30, 2024; July 30, 2024; October 22, 2024; January 23, 2025 and March 28, 2025. The Board approved 11 resolutions by circulation during FY25 and the text of those approved resolutions were presented in the immediate next meeting for noting.

Requisite information as on March 31, 2025, as per the requirements of Regulation 17 of the Listing Regulations is provided below:

Name of Director (DIN)	Category	Number of other directorships[1]	Name of listed entity where person is director along with category of directorship[1]	Number of committee memberships and chairmanships[2]		Whether attended last AGM held on August 29, 2024
				Chairperson	Member	
Mr. Dinesh Kumar Mittal[@] (DIN: 00040000)	Chairman and Independent Director	10	• APL Apollo Tubes Limited- Independent Director • Max Estates Limited- Independent Director New Delhi • Television Limited- Independent Director	4	2	Yes
Ms. Anita Kapur (DIN: 07902012)	Independent Director	2	• Shriram Properties Limited- Independent Director	0	2	Yes
Mr. Gopal Vittal (DIN: 02291778)	Non-Executive Non- Independent Director	2	• Bharti Airtel Limited- Managing Director	0	1	No
Mr. Harjeet Kohli (DIN: 07575784)	Non-Executive Non- Independent Director	10	• Sundrop Brands Limited- Non-Executive Non- Independent Director	1	3	No
Mr. Jagdish Saksena Deepak* (DIN:02194470)	Non-Executive Non- Independent Director	4	• Bharti Hexacom Limited- Non-Executive Non- Independent Director • Pidilite Industries Limited- Independent Director	0	2	Yes
Mr. Prachur Sah (DIN: 07871676)	MD & Chief Executive Officer	1	N.A.	0	0	Yes
Mr. Rajan Bharti Mittal (DIN:00028016)	Non-Executive Non- Independent Director	15	• Bharti Airtel Limited- Non Executive Non-Independent Director • Marico Limited- Independent Director • Global Health Limited- Independent Director • Bharti Telecom Limited (High Value Debt Listed Entity)- Non-Executive Non-Independent Director	3	1	No
Mr. Ramesh Abhishek (DIN:07452293)	Independent Director	5	• Ravindra Energy Limited- Independent Director • Aditya Birla Sunlife AMC Limited- Independent Director • Nuvama Wealth Finance Limited (High Value Debt Listed Entity)- Non-Executive Non-Independent Director	2	4	Yes
Mr. Rakesh Bharti Mittal[#] (DIN:00042494)	Non-Executive Non- Independent Director	14	• Bharti Hexacom Limited- Non-executive Non-Independent Director	0	0	N.A.
Mr. Sharad Bhansali (DIN: 08964527)	Independent Director	1	• Hindustan Media Ventures Limited– Independent Director	1	0	Yes
Mr. Soumen Ray[#] (DIN: 09484511)	Non-Executive Non- Independent Director	6	• Bharti Hexacom Limited- Non-executive Non-Independent Director	1	2	N.A.

[@]Appointed as a Director w.e.f. April 01, 2024.
**Appointed as a Director w.e.f. August 01, 2024.*
[#]Appointed as a Director w.e.f. January 20, 2025.

The details of the meetings held during the FY25 and attendance of Directors in person or through video conference, is detailed below:

Name of Director	Category	Board Meetings				No. of Meetings held during his/her tenure and attended		
		April 30, 2024	July 30, 2024	October 22, 2024	January 23, 2025	March 28, 2025	Held	Attended	% of attendance
Mr. Dinesh Kumar Mittal[@]	Chairman and Independent Director	●	●	●	●	●	5	5	100
Ms. Anita Kapur	Independent Director	●	●	●	●	●	5	5	100
Mr. Gopal Vittal	Non-Executive Director	●	🎥	●	●	🎥	5	5	100
Mr. Harjeet Kohli	Non-Executive Director	●	●	●	●	●	5	5	100
Mr. Jagdish Saksena Deepak[*]	Non-Executive Director	⊘	⊘	✕	🎥	●	3	2	67
Mr. Pankaj Tewari[$]	Non-Executive Director	●	●	⊘	⊘	⊘	2	2	100
Mr. Prachur Sah	MD & CEO	●	●	●	●	●	5	5	100
Mr. Rajan Bharti Mittal	Non-Executive Director	●	●	●	✕	●	5	4	80
Mr. Ramesh Abhishek	Independent Director	●	●	●	⊘	●	5	5	100
Mr. Randeep Singh Sekhon[%]	Non-Executive Director	●	✕	⊘	⊘	⊘	3	2	67
Mr. Rakesh Bharti Mittal[#]	Non-Executive Director	⊘	⊘	⊘	⊘	●	2	2	100
Mr. Ravinder Takkar[&]	Non-Executive Director	🎥	🎥	●	●	⊘	3	3	100
Mr. Sharad Bhansali	Independent Director	●	●	●	●	🎥	5	5	100
Ms. Sonu Halan Bhasin[^]	Independent Director	●	●	⊘	⊘	⊘	2	2	100
Mr. Soumen Ray[#]	Non-Executive Director	⊘	⊘	⊘	●	🎥	2	2	100
Mr. Sunil Sood[&]	Non-Executive Director	●	🎥	●	⊘	⊘	3	3	100
Mr. Thomas Reisten[&]	Non-Executive Director	🎥	🎥	🎥	⊘	⊘	3	3	100
Attendance %	**-**	**100**	**93**	**92**	**91**	**100**	**-**	**-**	**-**

Average Attendance 95%

🎥 *Virtually present;* ● *Physically present;* ✕ *Leave of absence;* ⊘ *Not a director*

[@]Appointed as a Director w.e.f. April 01, 2024.
[*]Appointed as a Director w.e.f. August 01, 2024.
[#]Appointed as a Director w.e.f. January 20, 2025.
[$]Ceased to be a Director w.e.f. closure of business hours of July 31, 2024.
[^]Ceased to be a Director w.e.f. closure of business hours of August 30, 2024.
[&]Ceased to be a Director w.e.f. closure of business hours of November 18, 2024.
[%]Ceased to be a Director w.e.f. January 20, 2025.

1. Directorships exclude Foreign Companies/ Body Corporates, Companies under Section 8 of the Companies Act, 2013 and Indus Towers Limited. Also, for the purpose of counting the total number of directorships in listed entities, those entities are considered whose equity shares are listed on a Stock Exchange or are 'high value debt listed entities'.
2. The Committees considered for the purpose are those prescribed under the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies other than Indus Towers Limited. Committee memberships details provided do not include Chairmanship of Committees as it has been provided separately.
3. Mr. Rakesh Bharti Mittal and Mr. Rajan Bharti Mittal are brothers. No other directors are related inter-se.
4. As on March 31, 2025, Mr. Dinesh Kumar Mittal holds 4290 equity shares in the Company. Apart from him, no other Director holds any shares in the Company.
5. Ms. Sonu Halan Bhasin resigned as an Independent Director w.e.f. closure of business hours of August 30, 2024 due to her short-term commitments. Ms. Sonu Halan Bhasin also confirmed that there is no other reason for her resignation.

Remuneration of Directors

In terms of the Listing Regulations and Companies Act, 2013, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for Directors, KMPs and other Senior Management Personnel.

The Company's Remuneration Policy is intended to set out criteria for remuneration of the Directors, Key Managerial Personnel, Senior Management, and other employees of the Company in accordance with the goals of the Company.

The criteria for making payments to Non-Executive Directors including Independent Directors forms part of the Policy on Nomination, Remuneration and Board Diversity. The Board at its meeting held on January 23, 2025 revised the Policy on Nomination, Remuneration and Board Diversity. The Nomination, Remuneration and Board Diversity Policy is available on the website of the company at https://www.industowers.com/wp-content/uploads/policy_on_nomination_remuneration_and_board_diversity.pdf.

The Company affirms that the remuneration paid to the Directors is as per terms laid out in the Nomination, Remuneration and Board Diversity Policy of the Company.

Details of remuneration paid/payable during the financial year 2024-25:

Amount (in ₹)

Name of the Director(s)	Salary and Allowances[1]	Perfomance Linked Incentive	Perquisites	Commission[2]	Total
Executive Directors					
Mr. Prachur Sah*	39,801,953	18,882,291	26,789,566	-	85,437,810
Independent Directors					
Mr. Dinesh Kumar Mittal	-	-	-	3,875,000	3,875,000
Ms. Anita Kapur	-	-	-	3,375,000	3,375,000
Mr. Ramesh Abhishek	-	-	-	3,250,000	3,250,000
Mr. Sharad Bhansali	-	-	-	3,250,000	3,250,000
Ms. Sonu Halan Bhasin[@]	-	-	-	1,500,000	1,500,000
Total	**39,801,953**	**18,882,291**	**26,789,566**	**15,250,000**	**100,687,810**

**Remuneration of Mr. Prachur Sah excludes special payout of ₹ 55,00,000/- as approved by the shareholders vide their resolution dated April 01, 2023.*
[@]Ms. Sonu Halan Bhasin ceased to be a Director of the Company w.e.f. closure of business hours of August 30, 2024.
1. The salary and allowance include the Company's contribution to the Provident Fund.
2. Provision for profit-based commission for financial year 2024-2025. The Board of Directors in its meeting held on January 23, 2025 revised the Policy on Nomination, Remuneration and Board Diversity and includes revision in the profit linked commission.

Notes:

- As per the Policy on Nomination, Remuneration and Board Diversity commission is paid to Independent Directors only.
- The value of the perquisites is calculated as per the provisions of the Income Tax Act, 1961.
- During the year, Mr. Prachur Sah was granted 54,967 performance linked stock options on July 30, 2024 under ESOP Scheme 2014 of the Company at an exercise price of ₹ 10 per option, with vesting period spread over 3 years. The options can be converted into equity shares either in full or in tranches at any time upto seven years from the date of vesting. The unexercised vested options can be carried forward throughout the exercise period. The options which are not exercised will lapse after the expiry of the exercise period. No other Director has been granted any stock option during the year.
- The appointment of Mr. Prachur Sah is by virtue of his employment/ contract of service with the Company read with the shareholders' approval vide resolution dated April 1, 2023 and therefore, his terms of employment *vis-à-vis* salary, variable pay, service contract, notice period and severance fee, if any, are governed by the said resolution and applicable policies at the relevant point in time. There are no other contracts with any other director.
- Performance Linked Incentive (PLI) is based on the actual payout made during the year.
- There were no other pecuniary relationships or transactions of Non-Executive Directors *vis-a-vis* the Company.
- During FY25, the Company did not pay any sitting fees to the Directors.
- As per the term of contract, no severance fees is payable to any Board Member. Further, notice period and other terms of employment of the Executive Board Member(s) is governed by the Nomination, Remuneration and Board Diversity Policy.

Independent Directors

The Company has laid down the terms and conditions of the appointment of Independent Directors stipulating their roles, responsibilities and duties which are consistent with the provisions of the Listing Regulations, Section 149 and Schedule IV of the Companies Act, 2013. The said terms and conditions set out the criteria of independence, age limits, recommended tenure, Committee memberships, remuneration and other related terms of appointment. It emphasises the importance of independence.

The Company has issued letter of appointment to all the Independent Directors and terms and conditions of their appointment have been disclosed on the website of the Company at https://www.industowers.com/wp-content/themes/indus/pdf/Terms-Conditions-of-Appointment-of-Independent-Directors%20-Draft-Appointment-Letter-.pdf.

At the time of appointment and thereafter at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence and compliance with various eligibility criteria laid down by the Company, amongst other disclosures and the Company also ensures that its directors meet the above eligibility criteria. All such declarations are placed before the Board for information and assessment of veracity of the same.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013, the rules made thereunder and the Listing Regulations and are independent of the management.

Lead Independent Director

The Company, since a long time, has followed the practice of appointing a Lead Independent Director. Ms. Anita Kapur is the Lead Independent Director. The roles and responsibilities of the Lead Independent Director inter alia, includes:

- preside over all the meetings of Independent Directors;
- ensure that there is adequate and timely flow of information between the Management and the Board;
- provide objective and constructive feedback of the Independent Directors as a group to the Board on various matters including agenda and other matters relating to the Company;
- perform such other roles as may be requested from time to time by the Board/ Independent Directors.

Meetings of Independent Directors

The Independent Directors meet separately at least once in a quarter, prior to the commencement of the quarterly Board meeting, without the presence of Non-Independent Directors or representatives of the management. They meet to discuss and form an independent opinion on the agenda items and various other Board-related matters and identify where they need clarity or information from the Management. They annually review the performance of Non-Independent Directors, the Board as a whole, MD & CEO and the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assess the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors also meet with the Statutory as well as Internal Auditors from time to time, in the aforesaid meeting(s), to discuss internal audit effectiveness, control environment and invite their general feedback. The Lead Independent Director updates the Board about the outcome of the meetings and action, if any, required to be taken by the Company.

During the FY25, the Independent Directors met 4 (Four) times on April 30, 2024; July 30, 2024; October 22, 2024 and January 23, 2025.

Board Committees

The Board Committees play a crucial role in the Governance Structure of the Company and have been constituted to deal with specific areas/ activities those that as mandated by applicable regulations and those that need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles. Generally, the Committee meetings are held before the Board meetings. The Chairperson of the respective Committee informs the Board of the summary of the discussions at the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as considered appropriate.

The Board has constituted 5 (Five) main Committees namely Audit & Risk Management Committee; HR, Nomination and Remuneration Committee; Corporate Social Responsibility Committee; Stakeholders' Relationship Committee and Environmental, Social and Governance Committee. Further, the Board has constituted other transaction based/ event-specific Committees in the areas of corporate actions, acquisition, etc. These Committees operate under the supervision of the Board, in accordance with assigned scope of work and their terms of reference.

During the year, all recommendations of the Committees of the Board have been accepted by the Board.

The Constitution and charter of the Board Committees are available on the Company's website at https://www.industowers.com/investor/corporategovernance/

Audit & Risk Management Committee

Composition as on March 31, 2025, Meetings and Attendance of the Audit & Risk Management Committee

Independent Directors
- Ms. Anita Kapur
- Mr. Ramesh Abhishek
- Mr. Sharad Bhansali

Non-Executive Director
- Mr. Soumen Ray

Chairperson *Member*

Total no. of meetings

5

Average Attendance

100%

Company Secretary acts as Secretary to the Committee

Ms. Anita Kapur, Chairperson of the Audit & Risk Management Committee has sound financial knowledge as well as many years of experience in general management. All members of the Audit & Risk Management Committee, including the Chairperson, have accounting and financial management expertise. The composition of the Audit & Risk Management Committee meets the requirements of Section 177 of the Companies Act, 2013 and the Listing Regulations.

Mr. Kaustav Neogi, Chief Risk Officer resigned w.e.f. closure of business hours of February 28, 2025. The Board in its meeting held on April 30, 2025 on the recommendation of the Audit & Risk Management Committee appointed Ms. Pooja Jain as the Chief Risk Officer.

The MD & CEO, Chief Operating Officer, CFO, the Statutory Auditors, the Internal Auditor, Ombudsperson, Chairperson of Internal Complaints Committee (PoSH Chairperson) and Chief Risk Officer are invitees of the Audit & Risk Management Committee.

The Chairperson of the Audit & Risk Management Committee, Ms. Anita Kapur was present at the last Annual General Meeting held on August 29, 2024.

During the FY25, the Audit & Risk Management Committee met 5 times i.e., on April 30, 2024; July 30, 2024; October 22, 2024; January 23, 2025 and February 06, 2025. The time gap between two meetings was less than 120 days. All recommendations made by the Audit & Risk Management Committee were accepted by the Board. The Committee approved 1 matter through resolution by circulation during FY25 and the same was presented in the next meeting for its noting.

Meetings, Attendance and Composition of the Audit and Risk Management Committee

Name of members	Dates of Audit & Risk Management Committee Meeting					No. of meetings held and attended during his/her tenure		
	April 30, 2024	July 30, 2024	October 22, 2024	January 23, 2025	February 06, 2025	Held	Attended	% of attendance
Ms. Anita Kapur- Chairperson	Physically present	Physically present	Physically present	Physically present	Virtually present	5	5	100
Mr. Dinesh Kumar Mittal[#]	Physically present	Physically present	Physically present	Not a member	Not a member	3	3	100
Mr. Harjeet Singh Kohli^	Physically present	Virtually present	Virtually present	Not a member	Not a member	3	3	100
Mr. Ramesh Abhishek	Physically present	Physically present	Physically present	Physically present	Virtually present	5	5	100
Mr. Sharad Bhansali	Physically present	Physically present	Physically present	Physically present	Virtually present	5	5	100
Ms. Sonu Halan Bhasin[$]	Physically present	Physically present	Not a member	Not a member	Not a member	2	2	100
Mr. Soumen Ray[@]	Not a member	Not a member	Not a member	Physically present	Virtually present	2	2	100
Mr. Thomas Reisten[%]	Virtually present	Virtually present	Virtually present	Not a member	Not a member	3	3	100
Attendance %	**100**	**100**	**100**	**100**	**100**	**-**	**-**	**-**

Virtually present; Physically present; Leave of absence; Not a member

[#]Appointed as a Member of the Committee w.e.f. April 01, 2024 and ceased to be a Member w.e.f. January 20, 2025.
[@]Appointed as a Member of the Committee w.e.f. January 20, 2025.
[$]Ceased to be a Director of the Company and Member of the Committee w.e.f. closure of business hours of August 30, 2024.
[%]Ceased to be a Director of the Company and Member of the Committee w.e.f. closure of business hours of November 18, 2024.
^Ceased to be a Member of the Committee w.e.f. January 20, 2025.

Key Responsibilities of the Audit & Risk Management Committee, inter-alia, includes:

The Committee is governed by its terms of reference duly approved by the Board, which are in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations.

Brief responsibilities of Audit & Risk Management Committee, inter-alia, include the following:

Audit Related:

1. Oversee the Company's financial reporting process and the disclosure of its financial information, to ensure that the financial statements are correct and credible.
2. Consider the appointment, resignation etc. and remuneration of the Statutory Auditor, Internal Auditor, Cost Auditor and Secretarial Auditor.
3. Review and monitor the Auditor's performance & independence and effectiveness of audit process.
4. Evaluation of internal financial controls and ensure that internal audit function is effective & adequately resourced.
5. Approval and modification of transactions with related parties.
6. Oversee the functioning of the Vigil Mechanism/ Whistle Blower Mechanism and Ethics framework/ ethical issues.

Risk Management Related:

1. Formulation and the implementation of Risk Management Policy.
2. Identify and oversee internal & external risks in particular including financial, operational, sectoral, sustainability (viz. ESG), information, privacy & data security, cyber security etc. and mitigation thereof; and
3. Review of systems and processes for internal controls.

The detailed terms of reference of the Audit Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/. The Audit Committee periodically reviews the actions undertaken by it vis-a-vis its terms of reference. This periodic review ensures that the Committee discharges its roles and responsibilities as required under its terms of reference.

Process adopted by the Committee to fulfill its objectives

- Meeting the independent auditor from time to time to discuss key observations related to the financial statements for the relevant period;
- Ensuring an effective and independent internal audit function, which works to provide assurance regarding the adequacy and operation of internal controls and processes intended to safeguard the Company's assets, effective and efficient use of the Company's resources and, timely and accurate recording of all transactions;
- Providing an independent channel of communication for the Chief Compliance Officer, the Internal Auditor and the Independent Auditor;
- Inviting members of the Management and, at its discretion, external experts in legal, financial and technical matters, to provide advice and guidance;
- Quarterly Meeting with Ombudsperson and ICC Chairperson to discuss and review various cases;
- Reviewing its own Charter, structure, processes, membership periodically, and recommending proposed changes to the Board for approval;
- Meeting at least four times in a year and not more than 120 days shall elapse between two meetings;
- Providing periodic feedback and reports to the Board.

Key matters considered by the Audit Committee

Activities of the Committee during the year	Frequency
Review and recommendation of standalone and consolidated financial statements of the Company and its subsidiaries.	Quarterly
Performance evaluation of its own effectiveness.	Annually
Review the state and adequacy of internal controls with the management, statutory auditors, internal auditor and internal assurance partners.	Quarterly
Review of internal assurance reports and actions taken reports at the audit committee.	Quarterly
Review with statutory auditors and internal assurance partners on the nature and scope of the audit.	Periodically
Review of compliance certificates confirming compliance with laws and regulations, including any exceptions to these compliances.	Quarterly
Review of management's discussion and analysis of the financial condition and results of operations.	Annually
Recommendation to the Board on the selection and evaluation of the internal assurance partners, secretarial auditors, including remuneration and terms of their appointment.	Annually
Discussions with statutory auditors (whenever necessary, without the presence of members of the management) regarding the Company's audited financial statements or any other matters as the committee deemed necessary.	Quarterly
Approval of non-audit services to be obtained from the statutory auditors and approval of payment of such non-audit services.	Annually
Review of adequacy and effectiveness of internal financial controls.	Half yearly
Review of the related party transactions.	Half yearly
Omnibus approval for the related party transactions proposed to be entered into by the Company.	Periodically
Review, approval and recommendation of related parties transactions to the Board.	Periodically
Review of inter-corporate loans and investments.	Half yearly
Review and update on liabilities (including contingent liability).	Half yearly
Review and monitoring of statutory auditor's and internal assurance partners' independence, performance and effectiveness of audit process.	Half yearly
Review of implementation of Code of Conduct or ethics framework.	Quarterly
Review of status of compliances under SEBI Insider Trading Regulations.	Quarterly
Monitoring and review of ombudsperson report on whistle blower incidents.	Half yearly
Review of the Enterprise Risk Management Framework of the Company.	Half yearly
Review and assessment and mitigation of key strategic risks including industry specific risks, privacy, data security, ESG and cyber security etc.	Quarterly

Annually Quarterly Half yearly Periodically

Consolidated fees paid to Statutory Auditor

Total fees (excluding taxes) for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/ network entity for FY25 of which it is a part-

Fees paid by Indus Towers Limited	₹ 2,14,51,400
Fees paid by Smartx Services Limited	₹ 10,08,538
Total fees paid	**₹ 2,24,59,938**

HR, Nomination and Remuneration Committee

Composition as on March 31, 2025, Meetings and Attendance of the HR, Nomination and Remuneration Committee

Independent Directors
- Mr. Sharad Bhansali
- Mr. Dinesh Kumar Mittal
- Mr. Ramesh Abhishek

Non-Executive Director
- Mr. Rajan Bharti Mittal

Chairperson *Member*

Total no. of meetings

3

Average Attendance

94%

Company Secretary acts as Secretary to the Committee

The MD & CEO and Chief Human Resource Officer are the permanent invitees to the Committee meetings. Other senior management members are also invited to the meeting to present reports relating to the items to be discussed at the meeting.

The Chairperson of the HR, Nomination and Remuneration Committee, Mr. Sharad Bhansali was present at the last Annual General Meeting held on August 29, 2024.

Key Responsibilities of the HR, Nomination and Remuneration Committee, inter-alia, includes:

HR Related:

- Devising and reviewing all human resource related strategies and policies;
- Formulation and recommendation to the Board, a policy relating to remuneration of directors, key managerial personnel, senior management and other employees;
- Assess the learning and development needs of the directors and recommend learning opportunities which can be used by them to meet their needs for development.

ESOP Related:

- Formulation of ESOP plans and decide on future grants from time to time;
- Formulation of terms and conditions under the present ESOP Schemes of the Company.

Nomination Related:

- Formulate the criteria/ policy for appointment of directors, senior management which shall, inter-alia includes qualifications, positive attributes and independence of a director;
- Review and recommend the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board and Board Committees;
- Conduct an annual evaluation of overall effectiveness of the Board, the Committees of the Board and the performance of each director, including Independent Directors.

The detailed terms of reference of the HR, Nomination and Remuneration Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/. The HR, Nomination and Remuneration Committee shall also consider any other key issues/ matters as may be referred by the Board or as may be stipulated under any law, rule or regulation including the Listing Regulations and the Companies Act, 2013.

Meeting, Attendance and Composition of the HR, Nomination and Remuneration Committee

During the FY25, the HR, Nomination and Remuneration Committee met 3 times i.e., on April 30, 2024; July 30, 2024 and January 23, 2025. The Committee approved 4 matters through resolution by circulation during FY25 and the same were presented in the next meeting(s) for its noting.

The attendance of members at the meetings held during FY25 are given below:

Name of members	Dates of HR, Nomination and Remuneration Committee Meeting			No. of meetings held and attended during his/her tenure		
	April 30, 2024	July 30, 2024	January 23, 2025	Held	Attended	% of attendance
Mr. Sharad Bhansali- Chairperson	P	P	P	3	3	100
Ms. Anita Kapur@	P	P	⊘	2	2	100
Mr. Dinesh Kumar Mittal^	P	P	P	3	3	100
Mr. Rajan Bharti Mittal	P	P	✕	3	2	67
Mr. Ramesh Abhishek*	⊘	⊘	P	1	1	100
Mr. Ravinder Takkar$	V	V	⊘	2	2	100
Ms. Sonu Halan Bhasin#	P	P	⊘	2	2	100
Attendance %	**100**	**100**	**75**	**-**	**-**	**-**

V *Virtually present;* P *Physically present;* ✕ *Leave of absence;* ⊘ *Not a member*

^Appointed as a Member of the Committee w.e.f. April 01, 2024.
**Appointed as a Member of the Committee w.e.f. October 15, 2024.*
#Ceased to be a Director of the Company and Member of the Committee w.e.f. the closure of business hours of August 30, 2024.
$Ceased to be a Director of the Company and Member of the Committee w.e.f. the closure of business hours of November 18, 2024.
@Ceased to be a Member of the Committee w.e.f. January 20, 2025.

Key matters considered by the HR, Nomination and Remuneration Committee

Activities of the Committee during the year	Frequency
Review of HR Update comprising of key metrics including head count (on roll, contractual, targets and trend); HR metrics: attrition, diversity, cost, L&D and engagement etc.; change in senior management; workforce related changes; serious accidents and other incidents, if any; internal auditors' report on human resource related issues/ observations & actions taken and forecast of CEO/ Company performance versus targets etc.	◔
Review of detailed Succession planning framework including specific listing of critical talent, successor readiness timeline/ contingency plan for each position and key metrics including criteria of identification of successors, their coaching, mentorship, development and engagement etc.	◉
Approval of Rolling Agenda of the Committee, fixed in advance for the year to discuss planned key agenda items quarter on quarter including progress on HR priorities.	●
Approval of Key Result Areas (KRAs) of MD & CEO.	●
Recommendation of Performance Linked Incentive payable to MD & CEO and Senior Management.	●
Review and noting of detailed annual update by Ombudsperson on compliance and effectiveness of Code of Conduct of the Company.	●
Review of overall composition, skills, diversity etc. of the Board and its Committees in line with the statutory and business requirements.	●
Review of the terms of reference of all Board Committees in line with the statutory and business requirements.	●

Activities of the Committee during the year	Frequency
Approval of the structured process, format, attributes, criteria and questionnaires as a whole, for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and MD & CEO.	Annually
Discussion on evaluation of Committee's performance and progress on last year recommendations.	Annually
Review of detailed reports w.r.t. ESOP Schemes including total grants, live grants yet to be exercised, shares available with the ESOP trust etc.	Quarterly
Noting of the update on Long-Term Incentive (LTI) vesting scores.	Annually
Approval of various Long-Term Incentive plans under ESOP Schemes and grant of options thereunder.	Periodically
Review and recommendation of the annual rotation of rotational directors.	Annually
Recommendation for appointment of new director(s) in place of resigning/ retiring director and incidental matters.	Periodically
Comprehensive review, noting and suggestions on various special matters including key HR priorities, digitisation in HR; hiring and development of talent; grooming high potential talent and Leadership Academies; strengthening of governance & compliance mechanism for associate staff management; meaningful organisation architecture and key interventions ensuring delivery of superior employee experience.	Periodically

Annually Quarterly Half yearly Periodically

Stakeholders' Relationship Committee

Composition as on March 31, 2025, Meetings and Attendance of the Stakeholders' Relationship Committee

Independent Directors
Mr. Sharad Bhansali
Ms. Anita Kapur

Non-Executive Director
Mr. Rajan Bharti Mittal

Chairperson *Member*

Total no. of meetings
4

Average Attendance
93%

Company Secretary acts as Secretary to the Committee

Key Responsibilities of the Stakeholders' Relationship Committee, inter-alia, includes:

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;
- Handling and approving service requests raised by shareholders;
- Oversee the performance of Registrar and Share Transfer Agent of the Company.

Apart from the quarterly meetings, the meetings of the Committee are generally held as and when deemed necessary, to review and ensure that all investor requests/ grievances are redressed within a stipulated time period. The detailed terms of reference of the Stakeholders' Relationship Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/.

Meeting, Attendance and Composition of the Stakeholders' Relationship Committee

During the FY25, the Stakeholders' Relationship Committee met 4 times i.e., on April 30, 2024; July 30, 2024; October 22, 2024 and January 23, 2025.

The attendance of members at the meetings held during FY25, are given below:

Name of Member	Dates of Stakeholder Relationship Committee Meeting				No. of meetings held and attended during his/her tenure		
	April 30, 2024	July 30, 2024	October 22, 2024	January 23, 2025	Held	Attended	% of attendance
Mr. Sharad Bhansali- Chairperson@	Physically present	Physically present	Physically present	Physically present	4	4	100
Ms. Anita Kapur$	Not a member	Not a member	Not a member	Physically present	1	1	100
Mr. Rajan Bharti Mittal	Physically present	Physically present	Physically present	Leave of absence	4	3	75
Mr. Ramesh Abhishek*	Physically present	Physically present	Physically present	Not a member	3	3	100
Mr. Sunil Sood^	Physically present	Virtually present	Physically present	Not a member	3	3	100
Attendance %	**100**	**100**	**100**	**67**	**-**	**-**	**-**

Virtually present; Physically present; Leave of absence; Not a member

@Appointed as Chairman of the Committee w.e.f. October 15, 2024.
$Appointed as a Member of the Committee w.e.f. January 20, 2025.
^Ceased to be a Director of the Company and Member of the Committee w.e.f. closure of business hours of November 18, 2024.
**Ceased to Chairman of the Committee w.e.f. October 15, 2024. Further, also ceased to be a Member of the Committee w.e.f. January 20, 2025.*

Key matters considered by the Stakeholders' Relationship Committee

Activities of the Committee during the year	Frequency
Monitored and reviewed the Company's performance in dealing with stakeholder grievances.	Annually
Reviewed various measures and initiatives taken for reducing the quantum of unclaimed dividends and timely receipt of dividend warrants/ annual reports/ notices by the shareholders of the Company.	Periodically
Reviewed the unclaimed dividend and equity shares transferred to the Investor Education and Protection Fund (IEPF) pursuant to the IEPF Rules.	Periodically
Reviewed the annual audit report submitted by the RTA's (Registrar & Share Transfer Agent) independent auditors on the annual internal audit conducted on the RTA operations as mandated by SEBI.	Annually
Undertook an annual performance evaluation of its own effectiveness.	Annually
Reviewed the Management's investor/ analyst interactions.	Periodically
Reviewed the key investor relations updates.	Periodically

Annually Quarterly Half yearly Periodically

Compliance Officer

Ms. Samridhi Rodhe is the Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and applicable laws.

Nature of Complaints and Redressal Status

During the FY25, the Company received 5 complaints from shareholders. Additionally, the Company received queries that were general in nature, including issues relating to Annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of the investor complaints received during FY25 are as follows:

Type of complaint	Received	Redressed	Pending as on March 31, 2025
Non-receipt of securities	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-receipt of dividend	Nil	Nil	Nil
Query related to Buyback	2	2	Nil
Miscellaneous	3	3	Nil
Total	**5**	**5**	**Nil**

To redress investor grievances, the Company has a dedicated e-mail id, compliance.officer@industowers.com to which investors may send their grievances.

Environmental, Social and Governance Committee

Composition as on March 31, 2025, Meetings and Attendance of the Environmental, Social and Governance Committee

Independent Director
Mr. Ramesh Abhishek

Non-Executive Director
Mr. Jagdish Saksena Deepak

Executive Director
Mr. Prachur Sah

Chairperson *Member*

Total no. of meetings
3

Average Attendance
100%

Company Secretary acts as Secretary to the Committee

Key Responsibilities of the Environmental, Social and Governance Committee, inter-alia, includes:

- Assist Board and guide ESG Council in the setting and monitoring Company's overall strategy with respect to ESG matters;
- Oversee the Company's policies, practices and performance with respect to ESG matters; Oversee the Company's reporting standards in relation to ESG matters;
- Review the Business Responsibility and Sustainability Report, with the management, before submission to the Board for approval.

The detailed terms of reference of the ESG Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/.

Meeting, Attendance and Composition of the Environmental, Social and Governance Committee

During the FY25, the Environmental, Social and Governance Committee met 3 times i.e., on April 30, 2024; October 22, 2024 and January 22, 2025. The Committee approved 1 matter through resolution by circulation during FY25 and the same was presented in the next meeting for its noting.

The attendance of members at the meetings held during FY25, are given below:

Name of members	Dates of ESG Committee Meeting			No. of meetings held and attended during his/her tenure		
	April 30, 2024	October 22, 2024	January 22, 2025	Held	Attended	% of attendance
Mr. Ramesh Abhishek - Chairperson*	⊘	Physically present	Virtually present	2	2	100
Mr. Jagdish Saksena Deepak^	⊘	⊘	Virtually present	1	1	100
Mr. Prachur Sah	Physically present	Physically present	Physically present	3	3	100
Mr. Randeep Singh Sekhon$	Physically present	Virtually present	⊘	2	2	100
Ms. Sonu Halan Bhasin@	Physically present	⊘	⊘	1	1	100
Mr. Thomas Reisten&	Virtually present	Virtually present	⊘	2	2	100
Attendance %	**100**	**100**	**100**	**-**	**-**	**-**

Virtually present; Physically present; ✕ Leave of absence; ⊘ Not a member

**Appointed as a Member and Chairperson of the Committee w.e.f. October 15, 2024.*
^Appointed as a Member of the Committee w.e.f. January 20, 2025.
@Ceased to be a Director of the Company, Chairperson and Member of the Committee w.e.f. closure of business hours of August 30, 2024.
&Ceased to be a Director of the Company and Member of the Committee w.e.f. closure of business hours of November 18, 2024.
$Ceased to be a Director of the Company and Member of the Committee w.e.f. January 20, 2025.

Key matters considered by the Environmental, Social and Governance Committee

Activities of the Committee during the year	Frequency
Review of initiatives and progress towards ESG commitments, goals and targets including climate resilience and carbon emission reduction through solar/ green energy open access; Diversity & Inclusion and Health & Safety - maturity level and compliance percentage matrix for all safety interventions; and supply chain sustainability.	◎
Review of ESG Ratings and action plan towards improvements.	◎
Review of Business Responsibility and Sustainability Report.	○

○ Annually ◎ Quarterly ◎ Half yearly ◎ Periodically

Corporate Social Responsibility Committee

Composition as on March 31, 2025, Meetings and Attendance of the Corporate Social Responsibility Committee

Independent Directors
Mr. Ramesh Abhishek
Mr. Dinesh Kumar Mittal

Non-Executive Director
Mr. Rakesh Bharti Mittal

Chairperson *Member*

Total no. of meetings
4

Average Attendance
100%

Company Secretary acts as Secretary to the Committee

Key Responsibilities of the Corporate Social Responsibility Committee, inter-alia, includes:

- Formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the Company;
- Recommend the amount of expenditure to be incurred on the activities undertaken;
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Review the performance of the Company in the area of CSR;
- Consider other functions, as defined by the Board, or as may be stipulated under any law, rule or regulation including the Listing Regulations, Corporate Social Responsibility Voluntary Guidelines, and the Companies Act, 2013.

The detailed terms of reference of the CSR Committee are available on the website of the Company at https://www.industowers.com/investor/corporategovernance/.

On the recommendation of the CSR Committee, the Board has approved the Corporate Social Responsibility Policy (CSR Policy) of the Company. The CSR Policy is intended to ensure that the CSR programs of the Company reflect its vision and values and is aligned with the applicable regulatory requirements. It has a deep focus on governance and transparency and outlines the Company's CSR Strategy to bring about a positive impact on the community and environment through various CSR interventions.

The Policy is available on the website of the Company and can be accessed at https://www.industowers.com/wp-content/uploads/CSR-Policy.pdf.

Meeting, Attendance and Composition of the Corporate Social Responsibility Committee

During the FY25, the Corporate Social Responsibility Committee met 4 times i.e., on April 30, 2024; July 30, 2024; October 22, 2024 and January 23, 2025.

The attendance of the members at the meetings held during FY25, are given below:

Name of Member	Dates of Corporate Social Responsibility Committee Meeting				No. of meetings held and attended during his/her tenure		
	April 30, 2024	July 30, 2024	October 22, 2024	January 23, 2025	Held	Attended	% of attendance
Mr. Ramesh Abhishek- Chairperson#	P	P	P	P	4	4	100
Mr. Dinesh Kumar Mittal%	N	N	N	P	1	1	100
Mr. Rajan Bharti Mittal@	P	P	P	N	3	3	100
Mr. Rakesh Bharti Mittal^	N	N	N	P	1	1	100
Mr. Ravinder Takkar$	V	V	V	N	3	3	100
Ms. Sonu Halan Bhasin*	P	P	N	N	2	2	100
Attendance %	**100**	**100**	**100**	**100**	**-**	**-**	**-**

V Virtually present; P Physically present; X Leave of absence; N Not a member

#Appointed as a Chairperson of the committee w.e.f. October 15, 2024.
%Appointed as Member of the Committee w.e.f. December 22, 2024.
^Appointed as a Director of the Company and Member of the Committee w.e.f. January 20, 2025.
**Ceased to be a Director of the Company, Chairperson and Member of the Committee w.e.f. closure of business hours of August 30, 2024.*
$Ceased to be a Director of the Company and Member of the Committee w.e.f. closure of business hours of November 18, 2024.
@Ceased to be a Member of the Committee w.e.f. January 20, 2025.

CSR Committee Report for the financial year ended March 31, 2025

The Annual Report on CSR activities (CSR Committee Report) for the financial year ended March 31, 2025 is annexed as **Annexure C** to the Board's Report, forming part of this Integrated Report.

Key matters considered by the Corporate Social Responsibility Committee

Activities of the Committee during the year	Frequency
Formulate and recommend to the Board the CSR Policy and activities to be undertaken.	Periodically
Recommend the amount of expenditure to be incurred on CSR activities.	Annually
Formulate and review the Annual Action Plan in pursuance of the CSR Policy.	Periodically
Oversee the manner of execution of projects or programmes; the modalities of utilisation of funds and implementation schedules for the projects/ programmes.	Periodically
Impact assessment, monitoring and reporting mechanism for the projects/ programmes.	Periodically

Annually Quarterly Half yearly Periodically

Senior Management

As at March 31, 2025, following are the Senior Management Personnel of the Company:

1. Mr. Anil Gupta (Chief Technology & Delivery Officer)
2. Ms. Neeti Wahi (Chief Digital & Information Officer)
3. Mr. Pawan Gupta (Chief Supply Chain Management Officer)
4. Mr. Pushkar Singh Kataria (Chief Human Resources Officer)
5. Mr. Rajiv Arora (General Counsel)
6. Ms. Samridhi Rodhe (Company Secretary & Compliance Officer)
7. Mr. Sarabjit Singh (Chief Internal Audit & Assurance Officer and Internal Auditor)
8. Mr. Tejinder Singh Kalra (Chief Operating Officer)
9. Mr. Vikas Poddar (Chief Financial Officer)

During the financial year, following changes took place in Senior Management Personnel:

- Due to change in reporting structure, Mr. R Ramanujam, Chief Technology Officer (CTO) ceased to be a Senior Management Personnel w.e.f. April 1, 2024.
- The designation of Mr. Anil Gupta changed from Chief Supply Chain Management Officer to Chief Technology and Delivery Officer w.e.f. April 01, 2024.
- Mr. Pawan Gupta was appointed as the Chief Supply Chain Management Officer of the Company w.e.f. June 03, 2024.
- Mr. Manoj Kumar Singh, Chief Regulatory Officer resigned w.e.f. August 05, 2024.

Agreements under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations

The Company had entered into Shareholder's Agreement dated August 31, 2020 with Bharti Airtel Limited ('BAL'), Nettle Infrastructure Investments Limited (now merged with BAL)("BAL Shareholders"), Al- Amin Investments Limited, Asian Telecommunication Investments (Mauritius) Limited, CCII (Mauritius), Inc., Vodafone Telecommunications (India) Limited, Mobilvest, Prime Metals Ltd., Trans Crystal Ltd., Euro Pacific Securities Ltd., Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited (Collectively referred as "Vodafone Shareholders"). With Vodafone Shareholders having divested their entire shareholding in the Company on December 05, 2024, the Shareholder's Agreement got terminated in relation to their rights and obligations. Accordingly, the Shareholder's Agreement, which was valid vis-à-vis other parties i.e. the Company and BAL Shareholders, was amended to remove the rights and obligations of Vodafone Shareholders. The amended Shareholders Agreement has been executed on December 21, 2024. The details of the said agreement, as amended, forms part of Part II of the Articles of Association of the Company, which was approved by the Shareholders of the Company on January 20, 2025 and the same is available on the website of the Company at https://www.industowers.com/wp-content/uploads/MOAAOA.pdf.

Shareholder information

General Body Meetings

The details of last three Annual General meetings and the summary of Special Resolutions passed therein are as under:

Year	Time, Day, Date & Location	Summary of Special Resolutions
2023-2024	3:30 P.M. IST August 29, 2024 (Thursday) Through Video Conferencing	No Special Resolution was passed.
2022-2023	3:30 P.M. IST August 31, 2023 (Thursday) Through Video Conferencing	No Special Resolution was passed.
2021-2022	3:30 P.M. IST August 23, 2022 (Tuesday) Through Video Conferencing	To re-appoint Ms. Anita Kapur (DIN: 07902012) as an Independent Director of the Company.

Postal Ballot/ E-Voting

During the year, the Company had passed Resolutions through Postal Ballot for the proposals as mentioned below:

Year	Date	Type of Resolution	Summary of Resolutions
2024-2025	June 22, 2024*	Special Resolution	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company.
	January 20, 2025@	Special Resolution	Alteration of the Articles of Association of the Company.
		Ordinary Resolution	Appointment of Mr. Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Director, liable to retire by rotation.
		Ordinary Resolution	Appointment of Mr. Soumen Ray (DIN: 09484511) as a Non-Executive Director, liable to retire by rotation.
	March 16, 2025#	Ordinary Resolution	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Airtel Limited.
		Ordinary Resolution	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Hexacom Limited.

**The Notice of Postal Ballot/ E-Voting dated April 30,2024 was sent on May 23, 2024 to the members of the Company, seeking their approval for the above mentioned resolution. The e-Voting period commenced on Friday, May 24, 2024 at 09:00 A.M. (IST) and ended on Saturday, June 22, 2024 at 05:00 P.M (IST).*

@The Notice of Postal Ballot/ E-Voting dated December 21, 2024 was sent on December 21, 2024 to the members of the Company, seeking their approval for the above mentioned resolutions. The e-Voting period commenced on Sunday, December 22, 2024 at 09:00 A.M. (IST) and ended on Monday, January 20, 2025 at 05:00 P.M (IST).

#The Notice of Postal Ballot/ E-Voting dated February 14, 2025 was sent on February 14, 2025 to the members of the Company, seeking their approval for the above mentioned resolutions. The e-Voting period commenced on Saturday, February 15, 2025 at 09:00 A.M. (IST) and ended on Sunday, March 16, 2025 at 05:00 P.M (IST).

Person conducting the Postal Ballot/ E-voting for Postal Ballots dated June 22, 2024, January 20, 2025 and March 16, 2025

The Company Secretary was appointed as person responsible for postal ballot/ e-Voting process.

Mr. Harish Chawla (Membership No. F9002), Partner of M/s CL & Associates, Company Secretaries, New Delhi was appointed as scrutiniser for conducting the postal ballot/ e-Voting process in a fair and transparent manner. Mr. Harish Chawla conducted the postal ballot/ e-Voting process and submitted his report to the Company.

Procedure followed for Postal Ballot/ E-voting for Postal Ballots dated June 22, 2024, January 20, 2025 and March 16, 2025

i. In compliance with the provisions of Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) and Regulation 44 of the Listing Regulations, as amended and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding general meetings/ conducting postal ballot process through e-Voting vide General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, 09/2023 dated September 25,2023 and 09/2024 dated September 19, 2024 ("MCA Circulars"), the postal ballot process was conducted by way of electronic voting only. The Company engaged the services of KFin Technologies Limited, the Company's Registrar and Transfer Agent (KFin) for the purpose of providing e-Voting facility.

ii. In accordance with the MCA Circulars, the Notices of Postal Ballot/ e-Voting along with the instructions regarding e-Voting were sent only by e-mail to all those Shareholders, whose e-mail addresses were registered with KFin, or with the Depositories/ Depository Participants and whose names appear in the Register of Shareholders/ list of Beneficial Owners as on the Cut-off Date i.e. May 17, 2024, December 19, 2024 and February 07, 2025 for Postal Ballots dated June 22, 2024, January 20, 2025 and March 16, 2025 respectively.

The Company also published notices in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Companies Act, 2013.

iii. Members were requested to follow the instructions for e-Voting and could vote as hereunder:

Date of Postal Ballot	E- Voting Period	
	Commenced on	Ended on
June 22, 2024	Friday, May 24, 2024, 09:00 A.M.(IST)	Saturday, June 22, 2024, 05:00 P.M. (IST)
January 20, 2025	Sunday, December 22, 2024, 09:00 A.M.(IST)	Monday, January 20, 2025, 05:00 P.M. (IST)
March 16, 2025	Saturday, February 15, 2025, 09:00 A.M.(IST)	Sunday, March 16, 2025, 05:00 P.M. (IST)

iv. After due scrutiny of e-Voting received up to the close of working hours as mentioned above, scrutinisers had submitted their final report on June 24, 2024, January 22, 2025 and March 18, 2025 for Postal Ballots dated June 22, 2024, January 20,2025 and March 16, 2025 respectively.

v. The result of the postal ballot/ e-Voting were declared on June 24, 2024, January 22, 2024 and March 18, 2025 for Postal Ballots dated June 22, 2024, January 20, 2025 and March 16, 2025 respectively.

vi. In terms of provisions of Secretarial Standard-2 as Notified by the Ministry of Corporate Affairs, the last day for receipt of postal ballot form/ e-Voting have been taken as the date of passing the resolution.

The results of postal ballot/ e-Voting are placed at the website of the Company at https://www.industowers.com/investor/shareholder-communication/ and being communicated to the Stock Exchanges. The details of voting pattern can also be accessed at the website of the Company and the Stock Exchanges.

Details of Voting Pattern for Postal Ballot

Based on the Scrutinisers' Report, the details of voting pattern in respect of the resolution passed are as under:

Date	Type of Resolution	Resolution(s)	No. of valid votes	Votes cast in favour of the resolution (No. & percentage)	Votes cast against the resolution (No. & percentage)
June 22, 2024	Special Resolution	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company.	2,494,386,547	2,251,810,130 **(90.275%)**	242,576,417 **(9.725%)**
January 20, 2025	Special Resolution	Alteration of the Articles of Association of the Company.	2,33,25,15,204	2,33,24,97,487 **(99.999%)**	17,717 **(0.001%)**
	Ordinary Resolution	Appointment of Mr. Rakesh Bharti Mittal (DIN: 00042494) as a Non-Executive Director, liable to retire by rotation.	2,33,25,06,854	1,91,44,82,753 **(82.078%)**	41,80,24,101 **(17.922%)**
	Ordinary Resolution	Appointment of Mr. Soumen Ray (DIN: 09484511) as a Non-Executive Director, liable retire by rotation.	2,33,25,06,751	1.95,23,74,802 **(83.703%)**	38,01,31,949 **(16.297%)**
March 16, 2025	Ordinary Resolution	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Airtel Limited.	1,02,67,88,488	1,02,67,80,983 **(99.9993%)**	7,505 **(0.0007%)**
	Ordinary Resolution	To approve material related party transaction for purchase/ acquisition of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, from Bharti Hexacom Limited.	1,02,67,87,847	1,02,67,82,491 **(99.9995%)**	5,356 **(0.0005%)**

Annual General Meeting for FY25

19th Annual General Meeting

Date: August 29, 2025
Day: Friday
Time: 03:30 P.M. (IST)
Venue: Through Video Conferencing/ Other Audio-Visual Means

Financial Year

The Company has adopted the financial year of 12 months ending in March every year.

Dividend and Dividend Pay-out Date

The Company has not declared any dividend for FY25.

Equity Shares Listing and Listing Fee Payment

Name and address of the Stock Exchange and Status of fee paid for FY25:

Name and address of the Stock Exchange	Status of fees paid
The National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	Paid
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001	Paid

NCD Listing

Name and address of the Stock Exchange	Status of fees paid
The National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra(C), Mumbai – 400001	Paid

CODES, POLICIES AND FRAMEWORKS

Code of Conduct

In compliance with the Listing Regulations and the Companies Act, 2013, the Company has framed and adopted a Code of Conduct for all Directors and Senior Management Personnel ("Code"). The Code is available on the Company's website at https://www.industowers.com/wp-content/uploads/Code-of-Conduct.pdf. The Code is applicable to all Board members and Senior Management executives who directly report to the MD & CEO. The Code is circulated to all Board members and Senior Management Personnel and its compliance is affirmed by them annually.

The Company also procures a quarterly confirmation of material financial and commercial transactions entered into by Senior Management Personnel with the Company that may have a potential conflict of interest.

A declaration signed by the MD & CEO, regarding affirmation of the compliance with the Code of Conduct by the Board Members and Senior Management for the financial year ended March 31, 2025, is annexed as **Annexure A** to this report.

Along with the Code of Conduct for the Board members and Senior Management, the Company has also laid down a Code of Conduct for its employees. As a process, an annual confirmation is also sought from all employees.

Regular training programs are conducted across locations to explain and reiterate the importance of adherence to the Code.

Disclosure on Materially Significant Related Party Transactions that may have potential conflict with the interest of Company at large

The Company has a well-defined and structured governance process for transactions with related parties undertaken by the Company. The related party transactions are undertaken after review and certification by leading Independent global valuation/ accounting firms confirming that the proposed pricing mechanism for a particular transaction meets the arm's length criteria. In certain cases, the external valuers from the said leading Independent global valuation/ accounting firm(s) also present the valuation report to the Audit & Risk Management Committee. The Committee considers the certifications of leading Independent global valuation/ accounting firm and conducts a review before granting approval to any related party transaction.

All transactions entered into with related parties as defined under the Companies Act, 2013 and the Listing Regulations during the financial year were in the ordinary course of business and on an arm's length pricing basis. Prior approval of Audit & Risk Management Committee, Board and Shareholders, wherever required, was obtained for the related party transactions.

None of the transactions with any of the related parties were in conflict with the interest of the Company. Rather, they synchronise and synergise with the Company's operations. Details of the transactions with the related parties are set out in Note No. 43 of the Standalone Financial Statements, forming part of this Integrated Report.

The required statements/ disclosures, with respect to the Related Party Transactions, are placed before the Audit & Risk Management Committee, on a quarterly basis in terms of the Listing Regulations and other applicable laws for approval/ information. Prior omnibus approval is obtained for Related Party Transactions which are repetitive in nature.

Further, in respect of each half year, the Company submits the disclosure of related party transactions to the Stock Exchanges and the same is also placed on the website of the Company, in compliance with the applicable provisions of the Listing Regulations.

The transactions of the Company entered/ to be entered into with Bharti Airtel Limited and Bharti Hexacom Limited are material related party transactions for which approval of shareholders have been obtained. Further, approval of shareholders was also obtained for transactions entered into with Vodafone Idea Limited, which ceased to be a related party during FY25 consequent to divestment of the entire shareholding of Vodafone Shareholders held in the Company.

The Board of Directors has formulated a Policy on dealing with Related Party Transactions pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations. The Board in its meeting held on January 23, 2025 amended the said Policy. The Policy includes clear threshold limits and intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties. The Policy is available on the website of the Company at https://www.industowers.com/wp-content/uploads/policy_of_related_party_transactions.pdf.

Prevention of Sexual Harassment

Indus Towers' commitment towards creating a respectful workplace that is free from any form of harassment and discrimination is exemplified by its 'zero-tolerance' approach towards any act of sexual harassment. The Company has a comprehensive policy which is in compliance with the provisions

of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been constituted as per the procedure prescribed in the law. All investigations are conducted as per the tenets of the law and the Company's policy. The list of ICC members has been prominently displayed across all offices in publicly accessible areas. Further, awareness and training sessions with respect to the Prevention of Sexual harassment at workplace are conducted for all employees, including our associates. Following are the details of sexual harassment cases for FY25:

Number of complaints filed during the financial year	9
Number of complaints disposed of during the financial year	7
Number of complaints pending as at the end of the financial year*	2

**Received towards the end of the financial year and stands resolved as on date of this Report.*

Details of Non-compliance of any requirement of corporate governance

There has been no instance of non-compliance by the Company and no penalties and/ or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years except an adjudication order from SEBI dated June 27, 2022 for violation of erstwhile Regulation 3(12) of SEBI (Share Based Employees Benefits) Regulations, 2014 w.r.t 5,32,862 equity shares held by ESOP Trust of the Company imposing penalty of Rupees One Lakh and the Company had paid the said amount to SEBI. The Company denies violation of Regulation 3(12) of the erstwhile SEBI (Share Based Employee Benefits) Regulations, 2014, however, has paid the prescribed penalty on the grounds of interpretation difference. Further, a fine of ₹ 5900/- each including GST was levied by NSE and BSE vide their letters dated December 13, 2024 due to delayed submission of Related Party Transactions statement for the half year ended September 30, 2024. The Company submitted the facts that the delay of 5 minutes was due to technical glitch faced by the Company and filed an application for waiver of fines with NSE and BSE. Basis the waiver application filed by the Company, NSE and BSE waived off the fine vide their communication dated March 11, 2025 and April 22, 2025 respectively.

Details of Non-compliance with regard to Capital Markets during the last three years

There has been no instance of non-compliance by the Company and no penalties and/ or strictures has been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years, except as provided above and mentioned in the Annual Secretarial Compliance Report filed with the Stock Exchanges.

Credit Rating

As on March 31, 2025, the Company was rated by two domestic rating agencies.

ICRA Ltd. (Commercial paper)	[ICRA] A1+
ICRA Ltd. (Non-Convertible debenture)	[ICRA] AA+ (Stable)
ICRA Ltd. (Term loans)	
ICRA Ltd. (Fund based/ Non-fund based limits)	[ICRA] AA+ (Stable)/ [ICRA]A1+
ICRA Ltd. (Unallocated limits)	
CRISIL(Long-Term bank loan facility)	CRISIL AA+/Positive (Outlook revised from 'Stable' to 'Positive'; Rating reaffirmed)
*CRISIL (₹ 1,750 Crore bond {debt instruments})	
CRISIL(Short Term bank loan facility)	CRISIL A1+ (Reaffirmed)
CRISIL (Commercial Paper)	

**Credit rating assigned by CRISIL to ₹ 750 Crore bond (debt instruments) has been withdrawn as ₹ 750 Crore Series I Non-Convertible Debentures were redeemed.*

Insider Trading

In compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has established systems and procedures to prohibit insider trading activity and has formulated a Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ('Code') who may have access to the Company's price sensitive information. The Code lays down procedures to be followed and disclosures to be made while trading in the Company's shares.

The Board in its meeting held on January 23, 2025 revised the Code. The Company follows the highest standards of transparency and fairness in dealing with all stakeholders and ensures that no insider shall use his or her position with or without knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Ombudsperson policy/ Whistle Blower Policy

Indus Towers has a robust and independent vigil mechanism that is administered through the office of the Ombudsperson. It outlines the method and process for stakeholders to voice genuine concerns about unethical conduct that may be in breach with the Code of Conduct of the Company.

The policy aims to ensure that genuine complainants can raise their concerns in full confidence, without any fear of retaliation or victimisation. The Ombudsperson administers a formal process to review and investigate any concerns raised. It also undertakes all appropriate actions required to resolve the reported matter. Instances of serious misconduct dealt with by the Ombudsperson are reported to the Audit & Risk Management Committee. All employees of the Company as well as external stakeholders having grievance have full access to the Ombudsperson through phones, emails or even meetings in person. No employee is denied access to the Chairperson of the Audit & Risk Management Committee.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the MD & CEO and CFO was placed before the Board. The same is annexed as **Annexure B** to this report.

Auditors' Certificate on Corporate Governance

As required under Regulation 34 of the Listing Regulations, the auditors' certificate on Corporate Governance is annexed as **Annexure D** to the Board's Report, forming part of this Integrated Report.

Certificate from Secretarial Auditor pursuant to Schedule V of the Listing Regulations

A certificate has been received from M/s Chandrasekaran Associates, Secretarial Auditor, pursuant to Schedule V of the Listing Regulations that none of the Director on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The same is annexed as **Annexure C** to this report.

Subsidiary Company

The Company has an unlisted subsidiary company, and the Company monitors its performance, inter-alia, by the following ways:

- Financial Statements, in particular the investments made by unlisted subsidiary company, is reviewed quarterly by Company's Audit & Risk Management Committee;
- Minutes of Board Meeting of unlisted subsidiary company is placed before the Company's Board regularly;
- A statement containing significant transactions and arrangements entered into by unlisted subsidiary company is placed before the Company's Board.

The Company does not have any material subsidiary in terms of the provisions of the Listing Regulations. The Board of Directors has formulated a Policy for determining material subsidiaries pursuant to the provisions of the Listing Regulations. The Board in its meeting held on January 23, 2025 revised the Policy. The same is available on the Company's website at https://www.industowers.com/wp-content/uploads/Material-subsidiaries.pdf.

Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the financial year ended March 31, 2025, there are no loans or advances provided by the Company and its subsidiaries to firms/companies in which directors were interested.

Compliance with the Mandatory Requirements as Specified in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulations 46 and Part C and Part D of Schedule V of the Listing Regulations. It has obtained a certificate affirming the compliances from M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Gurugram, the Company's Statutory Auditors and the same is attached to the Board's Report, forming part of this Integrated Report.

Details of Compliances with the Non mandatory Requirements of Regulation 27 of the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements in terms of the Listing Regulations:

Shareholders' Rights

The Company acknowledges shareholders' rights and interests and accordingly, follows a robust framework to ensure that their rights are valued. Shareholders are kept well-informed about key decisions, both on financial and non-financial matters. The Company proactively engages with shareholders through emails, earning calls, presentations, meetings and conferences, etc. The audio/video recordings and transcripts of earnings call and Annual General Meeting, comprehensively providing for queries and management responses, are uploaded on Company's website. In addition, all major press releases issued by the Company are simultaneously disseminated to the Stock Exchanges and are placed on Company's website.

Audit Qualifications

The Company's Financial Statements are unqualified.

Reporting of Internal Auditor

The Internal Auditor reports to the Audit & Risk Management Committee.

Green Initiatives by MCA

In compliance with the provisions of Section 20 of the Act and as a continuing endeavor towards the 'Go Green' initiative, the Company proposes to send all correspondences/ communications through email to those shareholders, who have registered their email id with their depository participants/Company's registrar and share transfer agent. In case the shareholders desire to receive printed copy of such communications, they may send requisition to the Company. The Company will forthwith send a printed copy of the communication to the respective shareholders.

Status of Dividend Declared

Status of the unclaimed/ unpaid dividend amount is as under:

Financial Year	Dividend	Rate of Dividend per equity share of ₹ 10 each	Total Dividend Amount (₹) (In Million)	Amount unpaid to the shareholders (₹) (In Million)
2017-18	Final	14.00	25,894	0.83
2018-19	1st Interim	7.50	13,872	0.31
2018-19	2nd Interim	7.50	13,872	0.33
2019-20	1st Interim	3.65	6,751	0.18
2019-20	2nd Interim	2.75	5,087	0.17
2019-20	3rd Interim	4.10	7,583	0.25
2020-21	1st Interim	2.30	4,254	0.25
2020-21	2nd Interim	17.82	48,023	0.93
2021-22	Interim	11.00	29,644	1.04

The Company constantly endeavors to reduce the unpaid dividend amount. The shareholders, who have not claimed their dividend for the above financial years are requested to contact the Company or its Share Transfer Agent.

Pursuant to the provisions of Section 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules, 2016 ('IEPF Rules'), the dividend which remains unclaimed/ unpaid for a period of 7 (seven) years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund ('IEPF') established by the Central Government. Members may visit the Company's website https://www.industowers.com/investor/shares/ for tracking details of unclaimed/ unpaid amounts, pending transfer to IEPF.

Status of Unclaimed/ Unpaid Dividend

During the FY25, the Company, pursuant to the provisions of Section 124 of the Companies Act, 2013, transferred a dividend amount of ₹ 4,44,480/- (Rupees Four Lakh Forty Four Thousand Four Hundred and Eighty Only) and ₹ 1,29,960/- (Rupees One Lakh Twenty Nine Thousand Nine Hundred and Sixty Only) pertaining to interim and final dividend respectively on equity shares for the FY17, which remained unpaid/ unclaimed for a period of 7 (seven) consecutive years, to IEPF established by the Central Government. Further, 1,589 equity shares of the Company on which the dividend remained unpaid/ unclaimed for a period of 7 (seven) consecutive years were also transferred to IEPF in accordance with the Companies Act, 2013 and rules laid there under. The Company has uploaded relevant details of transfer on the website of the Company. The investors whose shares and dividend amount have been transferred to IEPF may claim their shares and seek refund from the competent authority in accordance with the provisions of law.

The Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on the date of closure of previous financial year i.e. March 31, 2025, on the Company's website www.industowers.com.

Equity Shares in the Suspense Account

In terms of Regulation 34 of the Listing Regulations, the details in respect of shares lying in the demat account 'Indus Towers Limited-Unclaimed Suspense Account' as on March 31, 2025 are as under:

Particulars	Number of Shareholders	Number of equity shares
Number of shareholders and aggregate number of shares as transferred to the Unclaimed Suspense Account outstanding as on April 1, 2024	1	50
Number of shareholders who approached the Company for transfer of shares and shares transferred from suspense account during the year	Nil	Nil
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	1	50

The voting rights on the shares in the suspense account as on March 31, 2025 shall remain frozen till the rightful owners of such shares claim the shares.

B. Communication to shareholders

Effective communication of information is an essential component of Corporate Governance. The Company regularly interacts with Shareholders through multiple channels of communication to keep them well informed.

Purpose/Mode	Particulars
Results announcement	Following the highest standards of Corporate Governance, the Company has had the practice of announcing fully audited financial results every quarter for over a decade now. The financial results are also published in prominent daily newspapers viz. Mint (English daily) and Hindustan (vernacular newspaper) and are also posted on the Company's website at https://www.industowers.com/investor/result.
Quarterly Report	Since the time of listing of shares, the Company has adopted a practice of releasing a quarterly report, which contains financial and operating highlights, key industry and Company developments, results of operations, stock market highlights, ratio analysis, summarised financial statements and so on. The quarterly reports are posted on the Company's website and are also submitted to NSE and BSE.
Integrated Report	In addition to Statutory Reports and Financial Statements, the Company has voluntarily adopted Integrated Report to share the non-financial/ ESG performance of the Company with the shareholders. The Integrated Annual Report is available on the website of the Company at https://www.industowers.com/investor/result/ and on NSE and BSE.
News Releases	Official news releases and official media releases are sent to NSE and BSE and posted on the Company's website i.e., https://www.industowers.com/.
Earning Calls & Presentations to Institutional Investors/ Analysts	The Company organises an earnings call with analysts and investors on the next day of the announcement of results. The audio/ video clips and transcript of the earning call are posted on the website. Presentation made to the institutional investors and financial analysts is also submitted to NSE and BSE and uploaded on the Company's website at https://www.industowers.com/investor/result/.
Annual General Meeting	At the AGM, the Chairman addresses the Shareholders, and the Shareholders interact with the Board and the Management.
Stock Exchanges	All price sensitive information and matters that are material to Shareholders are disclosed to NSE and BSE. The Quarterly Results, quarterly reporting required under SEBI Regulations and all other corporate communications to the Stock Exchanges are filed through BSE Listing Centre and NSE Electronic Application Processing System (NEAPS) for dissemination on their respective websites. The Stock Exchange filings are also made available on the website of the Company at https://www.industowers.com/investor/stock-exchange-submission/
Website	The Company's website contains a dedicated section for Investors as per the requirements of Regulation 46 of the Listing Regulations, where Annual Reports, quarterly and annual results, Stock Exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, unclaimed and unpaid dividend, Investor Grievance Redressal Mechanism are available, apart from the details about the Company, Board of Directors and Management. The same can be accessed at https://www.industowers.com/investor/disclosures-of-sebi-lodr-regulations-2015/
Reminders to Investors	Reminders are sent to the Shareholders of the Company for: • registering their PAN, KYC & Nomination details; • claiming the unclaimed dividends and/or shares; • completing the demat formalities so as to avoid transfer of shares to Suspense Escrow Demat Account.

Suspension of Company's Securities

The Company's securities were never suspended from trading since its listing.

Registrar and Share Transfer Agent (RTA)

KFin Technologies Limited is the Company's Registrar and Transfer Agent for handling the work related to share registry, both in physical and demat form.

Share Transfer System

Approximately 100% of the Company's Equity Shares are in electronic/ dematerialised format. Pursuant to the Listing Regulations, we have obtained certificate for quarter ended September 30, 2024 from a Practicing Company Secretary on a half-yearly basis to the effect that all the transfers are completed within the statutory stipulated period. A copy of the said certificate so received was submitted to the Stock Exchanges, where the equity shares of the Company are listed.

Further, the requirement for obtaining certificate from a Practicing Company Secretary has been omitted w.e.f. December 30, 2024.

Distribution of shareholding

By number of shares held as on March 31, 2025

S. No.	Category (Shares)	Number of Holders	% To Holders	Number of Shares	% To Equity
1	1 - 5000	418,135	99.22	69,677,236	2.64
2	5001 - 10000	1,360	0.32	9,696,058	0.37
3	10001 - 20000	634	0.15	8,980,110	0.34
4	20001 - 30000	236	0.06	5,832,256	0.22
5	30001 - 40000	120	0.03	4,245,771	0.16
6	40001 - 50000	77	0.02	3,469,661	0.13
7	50001 - 100000	243	0.06	17,120,522	0.65
8	100001 and above	622	0.15	2,519,141,143	95.49
	TOTAL	**421,427**	**100.00**	**2,638,162,757**	**100.00**

By Category of holders as on March 31, 2025

S. No	Category	Number of shares	% to equity
I.	**Promoter & Promoter Group**		
	(i) Indian	1,319,210,733	50.01
	(ii) Foreign	0	0.00
	Total: Promoter & Promoter Group	**1,319,210,733**	**50.01**
II.	**Public Shareholding**		
(a)	**Institutions**		
	(i) Mutual Funds/ UTI	361,005,220	13.68
	(ii) Alternate Investment Funds	10,415,407	0.39
	(iii) Insurance Companies	93,525,076	3.55
	(iv) Provident Funds/ Pension Funds	20,614,668	0.78
	(v) Banks	179,900	0.01
	(vi) Foreign Institutional Investors	697,082,314	26.42
	Total: Institutions	**1,182,822,585**	**44.83**
(b)	**Non-Institutions**		
	(i) IEPF	3,881	0.00
	(ii) Resident Individuals holding nominal share capital up to ₹ 2 Lakh	74,282,198	2.82
	(iii) Resident Individuals holding nominal share capital in excess of ₹ 2 Lakh	22,497,121	0.85
	(iv) Non Resident Indians (Repatriable and Non- Repatriable)	6,389,833	0.24
	(v) Bodies Corporate	28,051,373	1.06
	(vi) Clearing Members	7,409	0.00
	(vii) H U F	3,766,865	0.14
	(viii) Trust	83,722	0.00
	(ix) Societies	127,130	0.01
	Total: Non-Institutions	**135,209,532**	**5.13**
	Total: Public Shareholding	**1,318,032,117**	**49.96**
III.	**Non-Promoter Non-Public - Shares held by Indus Towers Employees Welfare Trust**	**919,907**	**0.03**
	Total	**2,638,162,757**	**100.0**

Note:

During the quarter ended September 30, 2024, the Company concluded Buyback of 56,774,193 fully paid-up equity shares of face value of ₹ 10 each. Post buyback, fully paid-up equity share capital stands at 2,638,162,757 fully paid-up equity shares of face value of ₹ 10 each.

Dematerialisation of Shares and Liquidity

The shares of the Company are compulsorily traded in dematerialised form and are available for trading with both the depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The shareholders can hold the Company's shares with any of the depository participants, registered with these depositories. ISIN for the Company's shares is INE121J01017. As on March 31, 2025, 2,638,162,037 shares representing approx. 100% of the total issued and paid-up capital are in dematerialised form with the depositories.

The Company's equity shares are frequently traded at BSE Limited and the National Stock Exchange of India Limited.

Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any Convertible instruments as on date.

Commodity price risk or foreign exchange risk and hedging activities

The Company hedges its foreign currency exposure in respect of its imports through forward contracts. Further, the nature of the business of the Company is such that it does not involve any material risk on account of commodity prices.

Plant Locations

Being a service provider company, Indus Towers Limited has no plant locations. The Company's Circle Office addresses are provided at the end of this Integrated Annual Report.

Particulars	Contact	Email	Address
For Corporate Governance and Other Secretarial related matters	Ms. Samridhi Rodhe, Company Secretary & Compliance Officer	compliance.officer@industowers.com	Registered & Corporate Office: Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana Tel: +91 -124-4296766 Fax: +91124 4289333 Website: www.industowers.com
For queries relating to Financial Statements	Mr. Dheeraj Agarwal, Chief Investor Relation Officer	IR@industowers.com	
For Corporate Communication related matters	Ms. Ranjini Chalam, Head - Communications & CSR	indus.communication@industowers.com	
Registrar & Transfer Agent	Mr. Ramesh S R	einward.ris@kfintech.com	**KFin Technologies Limited** Karvy Selenium, Tower B, Plot number 31 & 32, Gachibowli, Financial District, Hyderabad – 500032, India Fax No.: 040 -23001153 Toll Free No. 1800-3094-001 Email: einward.ris@kfintech.com Website: www.kfintech.com
Debenture Trustee	Chief Operation Officer	debenturetrustee@axistrustee.in	**Axis Trustee Services Limited** The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400028 Phone: 022-62300451/43253000

Annexure A

DECLARATION

I hereby confirm that the Company has received from all members of the Board and Senior Management, for the financial year ended March 31, 2025, confirmation that they are in compliance with the Company's Code of Conduct.

For **Indus Towers Limited**

Sd/-
Prachur Sah
Managing Director & CEO

Place: Gurugram
Date: April 30, 2025

Annexure B

CERTIFICATION

We, Prachur Sah, Managing Director & CEO and Vikas Poddar, Chief Financial Officer of Indus Towers Limited, to the best of our knowledge and belief hereby certify that:

(A) We have reviewed the financial statements and the cash flow statements for the year ended March 31, 2025, and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit & Risk Management Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(D) We have indicated to the Auditors and the Audit & Risk Management Committee:

(i) significant changes in the internal control over financial reporting during the year;

(ii) significant changes in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/- Sd/-

Prachur Sah **Vikas Poddar**

Managing Director & CEO Chief Financial Officer

Place: Gurugram

Date: April 30, 2025

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
INDUS TOWERS LIMITED
Building no. 10, Tower A, 4th Floor, DLF Cyber City,
Gurugram, Haryana - 122002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indus Towers Limited and having CIN: L64201HR2006PLC073821 and having Registered office situated at Building no. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram, Haryana - 122002 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Dinesh Kumar Mittal	00040000	01/04/2024
2.	Ms. Anita Kapur	07902012	17/01/2018
3.	Mr. Gopal Vittal	02291778	19/11/2020
4.	Mr. Harjeet Singh Kohli	07575784	19/11/2020
5.	Mr. Jagdish Saksena Deepak	02194470	01/08/2024
6.	Mr. Prachur Sah	07871676	03/01/2023
7.	Mr. Rajan Bharti Mittal	00028016	27/01/2016
8.	Mr. Rakesh Bharti Mittal	00042494	20/01/2025
9.	Mr. Ramesh Abhishek	07452293	03/01/2023
10.	Mr. Sharad Bhansali	08964527	19/11/2020
11.	Mr. Soumen Ray	09484511	20/01/2025

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Dr. S. Chandrasekaran
Senior Partner
Membership No. F1644
Certificate of Practice No. 715
UDIN: F001644G000224647

Date: 30.04.2025
Place: Delhi

Independent Auditor's Report

To The Members of
Indus Towers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Indus Towers Limited ("the Parent" or "the Company") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. no.	Key Audit Matters	Auditor's Response
1	**Revenue recognition – accuracy of revenue recorded** We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, the Company has multiple reconciliation matters with their customers and the Company uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. (Refer to note 4.1(i) and 26 to the consolidated financial statements)	**Principal audit procedures performed:** Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: • Capturing and recording of revenue transactions; • Authorisation of rate changes and input of the rate changes into the billing systems; • Preparation and validation of the billing schedule; • Calculations of amounts billed to operators, in line with underlying supporting documents; and • Assessment of adequacy of revenue reversals. We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit. We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.
2	**Contingent Liabilities and Provisions: Disputed tax matters** The Company is subjected to a number of significant income tax litigations and indirect tax litigations ("litigations") which are in appeal before various judicial forums. The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter. (Refer to note 4.1(r)(ii) and 40(b) to the consolidated financial statements)	**Principal audit procedures performed:** Our audit procedures included evaluation of design and implementation of controls and testing of operating effectiveness of the Company's controls over identification of litigations and evaluation of possible outcomes around litigations. We obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of these tax litigations. We involved our internal direct and indirect tax specialists, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice obtained by management, if any, and considered relevant legal provisions and available precedents to challenge management's underlying assumptions in estimating the possible outcome of these litigations. We also assessed the adequacy and appropriateness of the disclosures made by the management in the notes to the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Report on Corporate Governance, but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income/(loss), consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the Board of directors/ 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 also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the group so far as it appears from our examination of those books, except for complying with the requirement of audit trail for specific period during the year, as stated in (i)(vi) below.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025, taken on record by the Board of Directors of the Parent and subsidiary company, none of the directors of the Group companies is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modification relating to the maintenance of accounts related to audit trail for a specific period, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary company. Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to the consolidated financial statements of those companies.

h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group. Refer note 40(b) of the consolidated financial statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts. Refer note 57 of the consolidated financial statements.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. Refer note 49 of the consolidated financial statements.

iv. (a) The respective Managements of the Parent and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 56 of the consolidated financial statements.

(b) The respective Managements of the Parent and its subsidiary, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds have been received by the Parent or the subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 56 of the consolidated financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Parent and its subsidiary whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Parent Company and subsidiary have used multiple accounting software and related software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated for a part of the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of aforesaid accounting software for the period for which the audit trail feature was enabled and operating (refer note 55 to the consolidated financial statements).

In respect of an accounting software, operated by a third-party software service provider, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail for the period from April 1, 2024 to December 31, 2024 the audit trail (edit log) facility has operated from April 1, 2024 till December 31, 2024. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of such auditor's report covering the audit trail requirement for the remaining period, we are unable to comment on whether the audit trail feature of the said software was enabled and operated from 1 January 2025 till 31 March 2025, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

As audit trail feature was not enabled for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention does not arise (refer note 55 to the consolidated financial statements).

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent and subsidiary company included in the consolidated financial statements, we report that there are no qualifications or adverse remarks by us in the CARO report of the said company included in the consolidated financial statements, except for the following:

Name of the company	CIN	Nature of relationship	Clause number of CARO report with qualification
Indus Towers Limited	L64201HR2006PLC073821	Parent	Clause 3((1))(a)(A)[1], 3(1)(b)[1], 3(1)(c)[1]

[1]Clause pertains to updation of records, physical verification of property plant and equipment and rights of use and status of title deeds (as applicable) in relation to assets acquired as part of acquisition of business undertaking (refer note 48 of consolidated financial statements).

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 25063828BMJDHF6798)

Place: Gurugram
Date: April 30, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of Indus Towers Limited (hereinafter referred to as "Parent") and its subsidiary company, which is company incorporated in India, as at that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective management and Board of Directors of the Parent and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to the consolidated financial statements based on the internal control with reference to the consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")(the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Parent and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained for the parent and subsidiary company, which is company incorporated in India, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements of the Parent and its subsidiary company, which is company incorporated in India. The reporting requirements on the internal financial control with reference to the consolidated financial statements of one subsidiary, which is a trust (not a company under the Act) and is incorporated in India, is not applicable.

Meaning of Internal Financial Controls with reference to the consolidated financial statements

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to the consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiary company, which is company incorporated in India, have, in all material respects, maintained an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to the consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note.

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 25063828BMJDHF6798)

Place: Gurugram
Date: April 30, 2025

Consolidated Balance Sheet

as at March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipments	5 (a)	294,082	266,493
Right of use assets	5 (b)	149,337	126,377
Capital work-in-progress	5 (a)	5,672	4,219
Intangible assets	5 (a)	380	132
Financial assets			
Investments	6	-	28
Other financial assets	7	14,653	13,233
Income tax assets (net)		8,561	7,715
Deferred tax assets (net)	8	23	10,756
Other non-current assets	9	29,696	24,823
		502,404	**453,776**
Current assets			
Inventories	10	76	-
Financial assets			
Investments	6	14,861	-
Trade receivables	11	47,675	64,507
Cash and cash equivalents	12	1,497	631
Other bank balances	13	17,064	-
Other financial assets	7	38,839	35,768
Other current assets	14	9,286	3,994
		129,298	**104,900**
Total assets		**631,702**	**558,676**
Equity and liabilities			
Equity			
Equity share capital	15	26,381	26,949
Other equity	16	298,602	243,439
		324,983	**270,388**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,532	15,044
Lease liabilities	18	163,257	138,202
Other financial liabilities	19	3,978	3,923
Provisions	20	24,656	21,592
Deferred tax liabilities (net)	8	4,072	-
Other non-current liabilities	21	11,356	7,962
		208,851	**186,723**
Current liabilities			
Financial liabilities			
Borrowings	22	21,092	28,074
Lease liabilities	18	25,677	23,990
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		453	702
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,997	22,095
Other financial liabilities	24	18,607	17,697
Other current liabilities	25	5,876	6,449
Provisions	20	843	740
Current tax liabilities (net)		1,323	1,818
		97,868	**101,565**
Total liabilities		**306,719**	**288,288**
Total equity and liabilities		**631,702**	**558,676**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

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

Anup Kumar Sharma
Partner
Membership No: 063828

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2025

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, except per share data and as stated otherwise)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	26	301,228	286,006
Other income	27	3,458	3,611
Total income		**304,686**	**289,617**
Expenses			
Cost of materials consumed	28	38	-
Power and fuel	29	114,450	111,499
Employee benefit expenses	30	8,414	7,823
Repairs and maintenance	31	14,410	13,991
Other expenses	32	(44,531)	5,754
Total expenses		**92,781**	**139,067**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax		**211,905**	**150,550**
Depreciation and amortisation expenses (refer note 54)	33	64,899	61,600
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 45)	33	(878)	(1,001)
		64,021	**60,599**
Finance costs	34	18,579	18,638
Finance income	34	(4,179)	(11,284)
Charity and donation	46	1,947	1,373
Profit before tax		**131,537**	**81,224**
Tax expense		**32,220**	**20,862**
Current tax (refer note 53)	8	17,405	19,388
Deferred tax	8	14,815	1,474
Profit for the year		**99,317**	**60,362**
Other comprehensive income (OCI)			
Items that will not be re-classified to profit or loss			
Remeasurements gain / (loss) of defined benefit plans (net of tax)		(40)	(43)
Tax impact on above		10	11
Other comprehensive income / (loss) for the year (net of tax)		**(30)**	**(32)**
Total comprehensive income / (loss) for the year (net of tax)		**99,287**	**60,330**
Earnings per equity share (nominal value of share is ₹10 each)			
Basic	35	37.31	22.40
Diluted	35	37.31	22.40

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

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

Anup Kumar Sharma
Partner
Membership No: 063828

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2025

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, except share and per share data and as stated otherwise)

A. Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid	No of shares (in thousands)	Amount
As at April 1, 2023	**2,694,937**	**26,949**
Changes during the year	-	-
As at March 31, 2024	**2,694,937**	**26,949**
As at April 1, 2024	**2,694,937**	**26,949**
Changes during the year	(56,774)	(568)
As at March 31, 2025	**2,638,163**	**26,381**

B. Other equity

Particulars	Reserves and surplus									Other comprehensive income	Total equity
	Securities premium	Treasury shares	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve	Capital redemption reserve	Retained earnings		
As at April 1, 2023	48,830	(191)	118	69,881	4,536	(48,901)	-	471	109,485	(83)	184,146
Profit for the year	-	-	-	-	-	-	-	-	60,362	-	60,362
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(32)	(32)
Total comprehensive income	-	-	-	-	-	-	-	-	60,362	(32)	60,330
Shares issued to employees on exercise of ESOP	-	78	-	-	-	-	-	-	-	-	78
Amount on account of purchase of treasury shares	-	(130)	-	-	-	-	-	-	-	-	(130)
Gross compensation for options exercised during the year	-	-	(59)	-	-	-	-	-	-	-	(59)
Amount transferred to stock options outstanding during the vesting period	-	-	90	-	-	-	-	-	-	-	90
Premium on exercise of ESOPs*	-	-	-	(15)	-	-	-	-	-	-	(15)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 45)	-	-	-	(1,001)	-	-	-	-	-	-	(1,001)
As at March 31, 2024	**48,830**	**(243)**	**149**	**68,865**	**4,536**	**(48,901)**	**-**	**471**	**169,847**	**(115)**	**243,439**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, except share and per share data and as stated otherwise)

Particulars	Reserves and surplus									Other comprehensive income	Total equity
	Securities premium	Treasury shares	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve	Capital redemption reserve	Retained earnings		
As at April 1, 2024	**48,830**	**(243)**	**149**	**68,865**	**4,536**	**(48,901)**	**-**	**471**	**169,847**	**(115)**	**243,439**
Profit for the year	-	-	-	-	-	-	-	-	99,317	-	99,317
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income	-	-	-	-	-	-	-	-	**99,317**	**(30)**	**99,287**
Shares issued to employees on exercise of ESOP	-	129	-	-	-	-	-	-	-	-	129
Amount on account of purchase of treasury shares	-	(258)	-	-	-	-	-	-	-	-	(258)
Gross compensation for options exercised during the year	-	-	(98)	-	-	-	-	-	-	-	(98)
Amount transferred to stock options outstanding during the vesting period	-	-	140	-	-	-	-	-	-	-	140
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	-	-	-	-	-	(18,050)	-	1,834	-	(16,216)
Buy-back of equity shares	(25,832)	-	-	-	-	-	-	-	-	-	(25,832)
Transaction costs and tax related to buy-back of equity shares	(1,087)	-	-	-	-	-	-	-	-	-	(1,087)
Transfer to capital redemption reserve upon buyback of equity shares	(568)	-	-	-	-	-	-	568	-	-	-
Premium on exercise of ESOPs*	-	-	-	(24)	-	-	-	-	-	-	(24)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 45)	-	-	-	(878)	-	-	-	-	-	-	(878)
As at March 31, 2025	**21,343**	**(372)**	**191**	**67,963**	**4,536**	**(48,901)**	**(18,050)**	**1,039**	**270,998**	**(145)**	**298,602**

** Represents the cost of purchase price in excess of fair value of grant recognised with respect to shares vested during the year (net of forfeiture).*

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

Anup Kumar Sharma
Partner
Membership No: 063828

Place: Gurugram
Date: April 30, 2025

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

Harjeet Singh Kohli
Director
DIN: 07575784

Vikas Poddar
Chief Financial Officer

Prachur Sah
Managing Director & CEO
DIN: 07871676

Samridhi Rodhe
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	131,537	81,224
Adjustments for		
Depreciation and amortisation expenses	64,021	60,599
Finance income	(4,179)	(6,479)
Finance costs	18,579	18,638
Profit on sale of property, plant and equipment	(2,687)	(2,793)
Allowances for doubtful receivables and advances (net)	(50,771)	(809)
Revenue equalisation	(5,330)	(4,907)
Others	(371)	(507)
Operating profit before changes in assets and liabilities	**150,799**	**144,966**
Decrease / (increase) in other financial assets	(3,852)	(4,500)
Decrease / (increase) in other assets	(4,817)	(911)
Decrease / (increase) in inventories	(76)	-
Decrease / (increase) in trade receivables	67,700	(15,052)
Increase / (decrease) in other financial liabilities	(18)	(148)
Increase / (decrease) in provisions	182	156
Increase / (decrease) in other liabilities	3,030	8,148
Increase / (decrease) in trade payables	2,248	1,862
Cash generated from operations	**215,196**	**134,521**
Income tax paid (net of refunds)	(18,746)	(18,700)
Net cash flow from / (used in) operating activities (A)	**196,450**	**115,821**
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(67,840)	(89,529)
Proceeds from sale of property, plant & equipment	5,269	5,064
Investment in mutual funds	(319,114)	(157,572)
Proceeds from sale of mutual funds	304,967	157,639
Proceeds from sale of government securities	-	2,750
Consideration paid for acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	(18,288)	-
Sale of / (Investment in) equity instruments	28	(28)
Interest received	2,841	6,261
Proceeds / (investment) from bank deposits and restricted balances with banks (net)	(16,968)	(47)
Net cash flow from / (used in) investing activities (B)	**(109,105)**	**(75,462)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings	62,584	85,558
Repayment of borrowings	(83,091)	(89,584)
Sale / (purchase) of treasury shares	(258)	(130)
Payment for buyback of equity shares	(26,400)	-
Transaction costs and tax paid related to buyback of equity shares	(1,087)	-
Interest paid	(2,762)	(4,066)
Proceeds from exercise of stock options	8	4
Repayment of lease liabilities (including interest)	(35,473)	(31,734)
Net cash flow from / (used in) financing activities (C)	**(86,479)**	**(39,952)**
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	**866**	**407**
Cash and cash equivalents at the beginning of the year	631	224
Cash and cash equivalents at the end of the year	**1,497**	**631**

The accompanying notes form an integral part of these consolidated financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

Anup Kumar Sharma
Partner
Membership No: 063828

Place: Gurugram
Date: April 30, 2025

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

Harjeet Singh Kohli
Director
DIN: 07575784

Vikas Poddar
Chief Financial Officer

Prachur Sah
Managing Director & CEO
DIN: 07871676

Samridhi Rodhe
Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

1. Corporate information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, *inter-alia*, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company is publicly traded on National Stock Exchange of India (NSE) and BSE Limited. The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

The Company, together with its wholly owned subsidiary 'Smartx Services Limited' and controlled trust 'Indus Towers Employees Welfare Trust' is hereinafter referred to as "the Group".

The Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited (a joint venture company) became effective on November 19, 2020. Upon implementation of the Scheme, the joint venture company (i.e. erstwhile Indus Towers Limited) merged into the Company on a going concern basis. Further, the name of the Company was changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020.

Upon implementation of the Scheme and allotment of shares to Omega Telecom Holdings Private Limited, Usha Martin Telematics Limited, Asian Telecommunication Investments (Mauritius) Ltd., Prime Metals Ltd., Euro Pacific Securities Ltd., Trans Crystal Ltd., Al-Amin Investments Limited, Mobilvest, Vodafone Telecommunications (India) Ltd. And CCII (Mauritius) Inc. i.e., indirect wholly owned subsidiaries of Vodafone Group Plc., in addition to Bharti Airtel Limited (Bharti Airtel), the aforesaid indirect wholly owned subsidiaries of Vodafone Group Plc. (Vodafone Shareholders) were also classified as promoters of the Company.

During the year ended March 31, 2025, the Company completed buyback of its 56,774,193 equity shares, resulting in an increase in shareholding of Bharti Airtel in the Company from 48.95% to 50.01%. Considering the board-composition pursuant to erstwhile shareholders agreement between the Company, Bharti Airtel, and Vodafone Shareholders, the Company continued to be a joint venture till November 18, 2024. Further, Vodafone shareholders divested their remaining ~3.00% shareholding in the Company on December 05, 2024, and consequently, no longer hold any equity shares in the Company.

During the year ended March 31, 2025, consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders, the Company became a subsidiary of Bharti Airtel under Ind AS 110, Consolidated Financial Statements w.e.f. November 19, 2024.

Further, the Company has undertaken necessary steps in compliance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-classification of the Vodafone Shareholders from 'Promoter' to 'Public' basis the request letter received by Vodafone Promoters. The approval of the Stock Exchanges is awaited.

2. Statement of compliance and basis of preparation

a) Statement of compliance

The consolidated financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Companies Act, 2013 (the Act).

b) Basis of preparation

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied over all periods presented in these financial statements.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million (Million) except per share data and unless stated otherwise.

The financial statements were approved for issuance by the Company's Board of Directors on April 30, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

c) Basis of consolidation

The financial statements comprise the financial statements of the Company, its subsidiary and its directly controlled trust which are as follows:

Entity	Country of Incorporation	Principal Service	Relationship	Shareholding as at March 31, 2025	Shareholding as at March 31, 2024
Smartx Services Limited*	India	Telecom infra and related services, business support services and scrap handling for telecom	Subsidiary	100%	100%

Details of Controlled Trust

Name of Trust	Country of Incorporation
Indus Towers Employees Welfare Trust*	India

**Refer note 1*

Accounting for subsidiary:

A subsidiary is an entity controlled by the Group. Control exists when the parent has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Subsidiary is fully consolidated from the date on which the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies and accounting period in line with those used by the Group. All intra-group transactions, balances, income and expenses and cash flows are eliminated on consolidation.

The Group consolidates its directly controlled trust on the line by line consolidation basis and according to principles of Ind AS 110, Consolidated Financial Statements.

3. Merger of 'erstwhile Indus Towers Limited' with 'the Company'

Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company' or 'Transferee Company') and its Joint Venture Company erstwhile Indus Towers Limited ('erstwhile Indus' or 'Transferor Company') had merged into the Company on November 19, 2020 (i.e., the effective date of merger). Upon the Scheme becoming effective the erstwhile Indus stood dissolved without being wound-up.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, no specific accounting guidance is given in case of formation of joint arrangement, hence, the Company had adopted 'Pooling of interest' method and accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and the identity of the reserves (of the transferor) shall be preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

4. Material accounting policy information and significant judgements, estimates and assumptions.

4.1. Material accounting policy information

a) Property, plant and equipment

Property, plant and equipment including Capital work in progress held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, except assets acquired under Schemes of Arrangement, which are stated at fair values as per the Schemes, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent of property, plant

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, and directly attributable cost of bringing the assets to its working condition and location. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met. The Group incurs expenditure on certain enabling assets (electrification infrastructure) which are necessary to provide services to its customers and such expenditure is capitalised as property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 4.2 (e) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Depreciation on property, plant and equipment starts when asset is available for use. Estimated useful lives of the assets are as follows:

Particulars	Useful lives
Office Equipment	2 years / 5 years
Computer	3 years
Vehicles	5 years
Furniture and Fixtures	5 years
Plant and Machinery	3 to 20 Years
Leasehold Improvement	Period of Lease or useful life whichever is less

The existing useful lives and residual value of tangible assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing residual values of tangible assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Group believes that this is the best estimate on the basis of actual realisation.

The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment (including assets acquired under Schemes of Arrangement) except with an adjustment in decommissioning cost recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the cost of the property, plant and equipment.

b) Intangible assets

Intangible assets are recognised when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Software is capitalised at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years. Acquired telecom license is initially recognised at cost and subsequently measured at cost less accumulated amortisation and impairment losses, if any. Amortisation is recognised over the unexpired period of license.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognised in Statement of Profit and Loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of long-term liabilities. The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e) Leases

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset

Group as a lessee

The Group recognises right-of-use asset (ROU) representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Group may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in the statement of profit and loss.

The Group has elected not to recognise ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected to recognise the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16, Property, Plant and Equipment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

Group as a lessor

At the inception date, leases are classified as a finance lease or an operating lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Groups net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Group does not transfer substantially all the risks and rewards incidental to ownership of the assets are classified as operating leases. Lease rentals under operating leases are recognised as income on a straight-line basis over the lease term. Contingent rents are recognised as revenue in the period in which they are earned.

f) Share-based payments

The Group issues equity-settled and cash-settled share-based options to certain employees. These are measured at fair value on the date of grant.

The fair value determined at the grant date of the equity-settled share-based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest.

The fair value determined on the grant date of the cash settled share based options is expensed over the vesting period, based on the Group's estimate of the shares that will eventually vest. At the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is recognised, with any changes in fair value pertaining to the vested period recognised immediately in Statement of Profit and Loss.

At the vesting date, the Group's estimate of the shares expected to vest is revised to equal the number of equity shares that ultimately vest.

Fair value is measured using Black-Scholes framework by an independent valuer and is recognised as an expense, together with a corresponding increase in equity/ liability as appropriate, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility and forfeiture assumptions are based on historical information.

Where the terms of share-based payments are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equally settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options if any is reflected as additional share dilution in the computation of diluted earnings per share.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Groups cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not

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recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at amortised cost

This category applies to the Group's trade receivables, unbilled revenue, security deposits etc.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income. The Group does not have any debt instrument which is required to be classified in this category.

Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortised cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. This category applies to the Group investment in government securities, mutual funds, taxable bonds and non-convertible debentures.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group does not have any debt instrument which is required to be classified in this category.

Derivative instrument

The Group uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risk. These derivative financial instruments are initially recognised at fair value on the date when the derivative contract is entered into and are subsequently re-measured

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at fair value at the end of each reporting period. Any changes in fair value are recognised in the Statement of Profit and Loss. Derivatives are carried out as financial assets when the fair value is positive and as financial liabilities when their fair value is negative.

The Group does not hold derivative financial instruments for speculative purposes.

Equity investments measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

All equity investments within the scope of Ind AS 109, Financial Instruments are measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For equity instruments not held for trading are measured at FVTOCI.

De-recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e., removed from the Group's balance sheet) when:

- The contractual rights to receive cash flows from the asset have expired, or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost.

The Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include borrowings, trade and other payables, security deposits, lease liabilities etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, Financial Instruments are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the Statement of Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss. The Group does not have any financial liability which is required to be classified in this category.

Financial Liabilities at amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The Group has not reclassified any financial assets and financial liabilities after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Revenue recognition

The Group earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for the operation of sites.

Revenue is recognised when the Group satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any is allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

In order to determine, if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Service revenue

Service revenue includes rental revenue for the use of sites, recoveries of rates and taxes (e.g. municipal taxes relating to the sites) and energy revenue for the provision of energy for the operation of sites.

Rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under the master service agreement entered with customers. The Group has ascertained that the lease payments received are straight lined over the period of the contract.

Exit charges on site exit and equipment de-loading are recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

When the Group receives upfront reimbursement from its customer towards recovery of capital expenditure, the upfront consideration received is deferred and recognised as revenue over the period of the contract.

Energy revenue is recognised over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

Unbilled revenue represents revenues recognised for the services rendered for the period falling after the last invoice raised to customers till the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Group collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Group, hence it is excluded from revenue.

Sale of goods / equipment and related services:

The Group recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to customer, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation.

Use of significant judgements in revenue recognition

The Group's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, Revenue from Contracts with Customers, hence identification of distinct performance obligation within Ind AS 115, Revenue from Contracts with Customers, do not involve significant judgement.

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

In evaluating whether a significant revenue reversal will not occur, the Group considers the likelihood and magnitude of the revenue reversal and evaluates factors which result in constraints such as historical experience of the Group with a particular type of contract, and the regulatory environment in which the customer operates which results in uncertainty which is less likely to be resolved in near future.

The Group provides a volume discount to its customers based on slab defined in the revenue contracts. The contract also contains clause on Service Level Penalty/ rewards in case the Group is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

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There is no additional impact of variable consideration as per Ind AS 115, Revenue from Contracts with Customers, since a maximum discount is already being given to customers and the same is deducted from revenue.

There is no additional impact of the SLA penalty as the Group already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Determination of the standalone selling price does not involve significant judgement for the Group. The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers the indicators on how customer consumes benefits as services are rendered in making the evaluation. Contract fulfillment costs are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

j) Finance income

Finance income comprises of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and that are recognised in the Statement of Profit and Loss and interest income on delayed payment from operators.

Interest income for changes in the fair value of financial assets is recognised as it accrues in the Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest on delayed payment from operators is recognised as income when uncertainty relating to the amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

k) Other income

Other income includes interest income, interest on income tax refund, gain on sale of property, plant and equipment etc. Any gain or loss arising on derecognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

l) Finance cost

Finance costs comprise Borrowing cost, interest expense on lease obligations, accretion of interest on site restoration obligation and security deposits received.

m) Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the OCI or directly in equity, in which case the related income tax is also recognised accordingly.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off-set against each other and the resultant net amount is presented in the balance sheet where the Group has a legally enforceable right to set off the recognised amounts and where the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

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A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority.

Further, the Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Group considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Group concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Group concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Group reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Group reflects the effect of uncertain tax positions in the overall measurement of tax expense and are based on the most likely amount or the expected value arrived at by the Group which provides a better prediction of the resolution of uncertainty.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

n) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined by using weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o) Business combination amongst entities under common control transaction:

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings / common control reserve, as applicable.

p) Dividend payments

Final dividend is recognised, when it is approved by the shareholders and the distribution is no longer at the discretion of the Group. However, Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

q) Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered. All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Group during an accounting period, the Group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonuses etc.

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are recognised in Statement of Profit and Loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of the past service provided by the employee, and the obligation can be estimated reliably.

The Group post-employment benefits include defined benefit plan and defined contribution plans. The Group also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Group contributions to defined contribution plans are recognised in the Statement of Profit and Loss when the related services have been rendered. The Group has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Group provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees (including contractual employees as per their terms of contract) at retirement or termination of employment based on respective employee salary and years of experience with the Group.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out half yearly by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in OCI forming part of the Statement of Profit and Loss.

The obligation towards the said benefit is recognised in the Balance Sheet on the basis of the present value of the defined benefit obligation as the Group does not have any plan asset.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognised in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognised immediately in the Balance Sheet with a corresponding debit or credit through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Group provides other benefits in the form of compensated absences and long term service awards. The employees of the Group are entitled to compensated absences based on the unavailed leave balance. The Group records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Group presents the entire leave encashment liability as a current liability in the balance sheet, since the Group does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long term service award plan, a lump sum payment is made to an employee on completion of specified years of service. The Group records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The amount charged to the Statement of Profit and Loss in respect of these plans is included within employee benefit expenses.

r) Provisions

(i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e., unwinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(ii) Contingent assets / liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Asset retirement obligations

Asset retirement obligations (ARO) are provided for those operating lease arrangements where the Group has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to the inception of lease.

ARO are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

s) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period excluding shares purchased by the Group and held as treasury shares.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the period excluding shares purchased by the Group and held as treasury shares adjusted for the effect of the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

t) Fair value measurement

The Group measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

u) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Treasury shares

The Group has formed Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust), for administration of ESOP Schemes of the Group. The Trust bought shares of the Group from the market, to give shares to employees. The Group treats Trust as its extension and shares held by Trust are treated as treasury shares.

Own equity instruments ("treasury shares") which are reacquired through Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the general reserve and gain or loss, if sold, is recognised in treasury shares balances. Share options exercised during the reporting period are satisfied with treasury shares.

v) Exceptional items

Exceptional items include items of income or expense that are considered to be part of the Group's ordinary activities which are non-recurring. However, these items are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner, facilitate comparison with comparative periods and assess underlying trends in the financial performance of the Group. Non-GAAP measure of financial performance.

w) Non-GAAP measure of financial performance

Profit before depreciation and amortisation, finance cost, finance income, charity and donation and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Group. Hence, the Group presents the same as an additional line item on the face of the Statement of Profit and Loss considering such a presentation is relevant for understanding of the Group's financial position and performance.

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x) Recent accounting pronouncements:

New amendments adopted during the year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation it has determined that it does not have any impact on its financial statements.

Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the Group financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainties, assumptions and critical judgements

The management is applying judgements in the process of finalising the Group's accounting policies and critical estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Leases

Group as lessor

The Group has assessed that its master service agreement ("MSA") with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Group, that such contracts are in the nature of operating lease and has accounted for as such.

Lease rentals under operating leases are recognised as income on straight line basis over the lease term.

Group as lessee

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

(b) Impairment of non-financial assets

Refer note 4.1(c) for accounting policy on impairment of non- financial assets.

The carrying amounts of the Group non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of

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impairment. If any such indication exists, the Group estimates the recoverable amount.

There is no indicator which triggers impairment of cash-generating unit ('CGU') of the Group on the reporting date. However, the Group has assessed impairment at asset level wherever necessary and if applicable it has recognised impairment charge in the Statement of Profit and Loss.

(c) Property, plant and equipment

Refer note 4.1(a) for the estimated useful life of Property, plant and equipment.

Property, plant and equipment also represent a significant proportion of the asset base of the Group. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Group assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

d) Allowances for doubtful receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the receipt is more than 180 days past due from related parties, 90 days past due from other customers and nil days in case of uncertainty of collection from a customer. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

(e) Asset retirement obligation

The Group uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

(f) Revenue recognition

Refer note 4.1 (i) for judgements and estimates on revenue recognition.

(g) Income taxes

The Group's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

(h) Provisions and contingent liabilities

The Group has ongoing litigations with various regulatory authorities and third parties that arise in the ordinary course of business, the outcome of which is inherently uncertain. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

(i) Employee benefits

The cost of the defined benefit plan is determined by using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on a half yearly basis.

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5 (a) Property plant and equipment, capital work-in-progress and intangible assets

Particulars	Land	Plant and equipment	Office furniture and equipment	Vehicles	Computers	Leasehold improvements	Total property, plant and equipment	Computer software	License fee	Total intangible assets	Capital work-in-progress
Gross carrying value											
As at April 1, 2023	**4**	**587,573**	**779**	**-**	**2,002**	**1,115**	**591,473**	**3,335**	**28**	**3,363**	**3,546**
Additions	-	95,664	122	186	212	4	96,188	114	-	114	92,324
Disposals / adjustments	-	(20,017)	(11)	-	(748)	-	(20,776)	(662)	(25)	(687)	(91,651)
As at March 31, 2024	**4**	**663,220**	**890**	**186**	**1,466**	**1,119**	**666,885**	**2,787**	**3**	**2,790**	**4,219**
Additions*	-	65,917	116	384	353	43	66,813	433	-	433	77,167
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	9,122	-	-	-	-	9,122	-	-	-	-
Disposals / adjustments	-	(15,658)	(16)	(13)	(66)	-	(15,753)	-	-	-	(75,714)
As at March 31, 2025	**4**	**722,601**	**990**	**557**	**1,753**	**1,162**	**727,067**	**3,220**	**3**	**3,223**	**5,672**
Accumulated depreciation / amortisation											
As at April 1, 2023	**-**	**376,045**	**735**	**-**	**1,881**	**1,089**	**379,750**	**3,125**	**7**	**3,132**	**-**
Charge for the year	-	38,736	97	5	159	16	39,013	191	18	209	-
Disposals / adjustments	-	(17,626)	(1)	-	(744)	-	(18,371)	(658)	(25)	(683)	-
As at March 31, 2024	**-**	**397,155**	**831**	**5**	**1,296**	**1,105**	**400,392**	**2,658**	**0**	**2,658**	**-**
Charge for the year*	-	39,428	87	74	268	10	39,867	185	0	185	-
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	-	5,731	-	-	-	-	5,731	-	-	-	-
Disposals / adjustments	-	(12,938)	(5)	(1)	(61)	-	(13,005)	-	-	-	-
As at March 31, 2025	**-**	**429,376**	**913**	**78**	**1,503**	**1,115**	**432,985**	**2,843**	**0**	**2,843**	**-**
Net carrying value											
As at March 31, 2024	**4**	**266,065**	**59**	**181**	**170**	**14**	**266,493**	**129**	**3**	**132**	**4,219**
As at March 31, 2025	**4**	**293,225**	**77**	**479**	**250**	**47**	**294,082**	**377**	**3**	**380**	**5,672**

**The Group has decapitalized ₹6,598 Million related to GST which was capitalized as part of property, plant and equipment earlier for the period from April 01, 2020 to March 31, 2025 and recognised a corresponding ITC asset with same amount. This resulted in reversal of depreciation amounting to ₹650 Million on such assets related to aforesaid period (for details, refer note 54).*

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5 (a) Property plant and equipment, capital work-in-progress and intangible assets (Contd.)

(i) Plant and equipment comprise of assets given on operating lease.

(ii) Depreciation charge for the year includes ₹2,877 Million (March 31, 2024: ₹2,902 Million) being the amount provided for asset obsolescence/impairment with respect to assets not in active use.

(iii) Disposals / adjustments include cost and accumulated depreciation for assets sold and the assets for which insurance claims are raised by the Group.

(iv) Capital work-in-progress (CWIP) ageing schedule:

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,358	-	-	-	5,358
Projects temporarily suspended	314	-	-	-	314
Total	**5,672**	**-**	**-**	**-**	**5,672**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,948	-	-	-	3,948
Projects temporarily suspended	271	-	-	-	271
Total	**4,219**	**-**	**-**	**-**	**4,219**

Further, there are no material capital-work-in progress for the which the completion is overdue or has exceeded its cost compared to its original budget.

5 (b) Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**126,377**	**111,882**
Additions for the year	46,246	40,224
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	5,255	-
Disposals for the year	(3,695)	(3,351)
Depreciation for the year	(24,846)	(22,378)
Balance at the end of the year	**149,337**	**126,377**

6 Investments (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through other comprehensive income		
Investments in equity instruments (unquoted)*	-	28
Total	**-**	**28**

**Disposed off during the year.*

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6 Investments (Contd.)

Investments (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit or loss		
Mutual funds (quoted)	14,861	-
Total	**14,861**	**-**
Aggregate value of unquoted investments (cost)	-	28
Aggregate value of quoted Investments (cost)	14,824	-
Aggregate market value of quoted Investments	14,861	-

Details of investments in mutual funds are provided below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
DSP Liquidity Fund - Direct Plan - Growth	1,026,598	3,807	-	-
UTI Liquid Fund - Direct Plan - Growth	242,157	1,030	-	-
Axis Liquid Fund - Direct Growth (CFDGG)	1,738,258	5,012	-	-
Kotak Liquid Fund - Direct Plan - Growth	956,544	5,012	-	-
Total	**3,963,557**	**14,861**	**-**	**-**

7 Other financial assets (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Unsecured, considered good	14,415	12,931
Unsecured, considered doubtful	834	783
Less: allowances for doubtful deposits	(834)	(783)
	14,415	**12,931**
Fixed deposits for more than one year #	238	302
Total	**14,653**	**13,233**

#Represents margin money against various guarantees issued by banks on behalf of the Group and fixed deposits which have been marked lien to government / local authorities. These deposits are not available for use by the Group as the same are in the nature of restricted cash.

Other financial assets (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue*	37,780	35,178
Interest accrued on investments and deposits	932	446
Other recoverable #	127	144
Total	**38,839**	**35,768**

** Unbilled revenue includes amount pertaining to related parties amounting to ₹21,367 Million as at March 31, 2025 (March 31, 2024: ₹31,328 Million). For details refer note 43.*

 # Other recoverable is net of allowances for other recoverable of ₹79 Million (March 31, 2024: ₹71 Million).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

8 Income taxes

a) Tax expense

i. Statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	17,405	19,388
Deferred tax	14,815	1,474
Tax expense	**32,220**	**20,862**

Current tax includes adjustments w.r.t. previous years of ₹ (1,137) Million (net) (March 31, 2024: ₹28 Million (net)).

ii. Other comprehensive income / (loss)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax on re-measurements of defined benefits plan	(10)	(11)
Deferred tax charged to other comprehensive income / (loss)	**(10)**	**(11)**

b) Reconciliation of effective tax rate:

A reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes	131,537	81,224
Enacted tax rate	25.168%	25.168%
Computed tax expense	**33,105**	**20,442**
Increase / (reduction) in taxes on account of:		
Tax effect of non-deductible expenses	949	346
Tax effect of previously unclaimed expenses	(430)	-
Adjustments w.r.t. previous years	(1,160)	-
Tax effect of long-term MTM loss/(gain) on investment	-	(18)
Tax effect of long term capital loss/(gain) on sale of investment	-	35
Others	(244)	57
Income tax expense recorded in the statement of profit and loss	**32,220**	**20,862**

c) Deferred tax assets / (liabilities)

Movement in deferred tax assets and liabilities are as follows:

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax assets in relation to:				
Security deposit paid measured at amortised cost	442	1	-	443
Allowances for doubtful receivables and advances	14,314	(12,909)	-	1,405
Lease liabilities	40,132	5,148	-	45,280

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8 Income taxes (Contd.)

Particulars	As at April 01, 2024	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Asset retirement obligation	187	(23)	-	164
Provision for employee benefits	637	91	10	738
Employee stock option plans	86	-	-	86
Others	145	24	-	169
Total deferred tax assets	**55,943**	**(7,668)**	**10**	**48,285**
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	8,664	1,419	-	10,083
Right of use assets	31,636	4,391	-	36,027
Revenue equalisation reserve	4,834	1,341	-	6,175
Security deposit received measured at amortised cost	53	(4)	-	49
Total deferred tax liabilities	**45,187**	**7,147**	**-**	**52,334**
Net deferred tax assets / (liabilities)	**10,756**	**(14,815)**	**10**	**(4,049)**
Deferred tax assets (net)	-	23	-	23
Deferred tax liabilities (net)	10,756	(14,838)	10	(4,072)

Particulars	As at April 01, 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax assets in relation to:				
Investment carried at fair value through profit or loss / OCI	16	(16)	-	-
Security deposit paid measured at amortised cost	398	44	-	442
Allowances for doubtful receivables and advances	14,519	(205)	-	14,314
Lease liabilities	35,657	4,475	-	40,132
Asset retirement obligation	177	10	-	187
Provision for employee benefits	583	43	11	637
Employee stock option plans	86	-	-	86
Others	26	119	-	145
Total deferred tax assets	**51,462**	**4,470**	**11**	**55,943**
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	7,636	1,028	-	8,664
Right of use assets	27,957	3,679	-	31,636
Revenue equalisation reserve	3,599	1,235	-	4,834
Security deposit received measured at amortised cost	52	1	-	53
Total deferred tax liabilities	**39,244**	**5,943**	**-**	**45,187**
Net deferred tax assets / (liabilities)	**12,218**	**(1,473)**	**11**	**10,756**

Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

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9 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Unsecured, considered good	97	189
Unsecured, considered doubtful	-	-
Less: provision for capital advances	-	-
	97	**189**
Other taxes recoverable (refer note 54)	2,936	4,050
Less: allowances for other taxes recoverable	(2,936)	(4,050)
	-	**-**
Others*		
Unsecured, considered good	6,721	6,442
Unsecured, considered doubtful	1,327	1,284
Less: allowance for others	(1,327)	(1,284)
	6,721	**6,442**
Prepaid expenses	81	37
Revenue equalisation reserve	22,797	18,155
Total	**29,696**	**24,823**

'Others' comprise of payments made under protest to the government authorities. For details, refer note 40(b).

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at cost or net realisable value, whichever is lower		
Raw materials	76	-
Total	**76**	**-**

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	47,675	64,507
Significant increase in credit risk	4,659	55,998
Credit impaired	-	-
Less: allowances for doubtful receivables	(4,659)	(55,998)
Total	**47,675**	**64,507**

Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Trade receivables also include amount outstanding from related parties, for details, refer note 43.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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11 Trade receivables (Contd.)

Trade receivables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	37,900	7,312	2,010	453	-	-	47,675
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	3,374	149	337	287	512	4,659
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Grand total	**37,900**	**10,686**	**2,159**	**790**	**287**	**512**	**52,334**
Less: allowances for doubtful receivables							(4,659)
Total	**37,900**	**10,686**	**2,159**	**790**	**287**	**512**	**47,675**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	42,060	21,456	279	457	48	207	64,507
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	35,390	18,668	192	528	1,220	55,998
(iii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables– considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Grand total	**42,060**	**56,846**	**18,947**	**649**	**576**	**1,427**	**120,505**
Less: allowances for doubtful receivables							(55,998)
Total	**42,060**	**56,846**	**18,947**	**649**	**576**	**1,427**	**64,507**

Notes to Consolidated Financial Statements

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12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current accounts	1,497	591
Deposits with original maturity of less than three months	-	40
Total	**1,497**	**631**

Reconciliation of cash flow from financing activities for the year ended March 31, 2025

Particulars	Lease liabilities	Borrowings*	Buyback of equity shares	Interest	Treasury shares	Others	Total
As at April 1, 2024 (A)	**162,192**	**43,118**	**-**	**499**	**(243)**	**-**	**205,566**
Cash activities							
- Payments	(35,473)	(83,091)	(27,487)	(2,762)	(258)	-	(149,071)
- Proceeds	-	62,584	-	-	-	8	62,592
Total cash activities (B)	**(35,473)**	**(20,507)**	**(27,487)**	**(2,762)**	**(258)**	**8**	**(86,479)**
Non cash actvities							
- Accrued	14,072	-	-	2,477	-	-	16,549
- Additions (net of terminations)	42,442	-	-	-	-	-	42,442
- Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	6,278	-	-	-	-	-	6,278
- Others	(577)	13	27,487	-	129	(8)	27,044
Total non cash activites (C)	**62,215**	**13**	**27,487**	**2,477**	**129**	**(8)**	**92,313**
Balance as at March 31, 2025 (A+B+C)	**188,934**	**22,624**	**-**	**214**	**(372)**	**-**	**211,400**

**'Borrowings' include long-term borrowings and short-term borrowings.*

Reconciliation of cash flow from financing activities for the year ended March 31, 2024

Particulars	Lease liabilities	Borrowings*	Buyback of equity shares	Interest	Treasury shares	Others	Total
As at April 1, 2023 (A)	**144,723**	**47,126**	**-**	**549**	**(191)**	**-**	**192,207**
Cash activities							
- Payments	(31,734)	(89,584)	-	(4,066)	(130)	-	(125,514)
- Proceeds	-	85,558	-	-	-	4	85,558
Total cash activities (B)	**(31,734)**	**(4,026)**	**-**	**(4,066)**	**(130)**	**4**	**(39,956)**
Non cash actvities							
- Accrued	12,356	-	-	4,016	-	-	16,372
- Additions (net of terminations)	36,847	-	-	-	-	-	36,847
- Others	-	18	-	-	78	(4)	96
Total non cash activites (C)	**49,203**	**18**	**-**	**4,016**	**78**	**(4)**	**53,315**
Balance as at March 31, 2024 (A+B+C)	**162,192**	**43,118**	**-**	**499**	**(243)**	**-**	**205,566**

**'Borrowings' include long-term borrowings and short-term borrowings.*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity less than twelve months	15,000	-
Balances with bank (other than cash and cash equivalents)*	2,064	-
Total	**17,064**	**-**

**Includes ₹2,032 Million (March 31, 2024: Nil), maintained in escrow bank accounts under common control arrangements and ₹32 Million (March 31, 2024: Nil), maintained in CSR unspent accounts. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.*

14 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to supplier*	2,702	1,863
Other taxes recoverable	4,491	801
Prepaid expenses	197	264
Revenue equalisation reserve	1,741	1,053
Others	155	13
Total	**9,286**	**3,994**

**Advances to supplier is net of allowances for advances of ₹181 Million (March 31, 2024: ₹177 Million). Other taxes recoverable is net of allowances for other taxes recoverable of ₹57 Million (March 31, 2024: ₹14 Million)*

15 Share capital

a. Equity share capital:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Shares		
3,550,000,000 equity shares of ₹10 each (3,550,000,000 equity shares as at March 31, 2024)	35,500	35,500
Issued, subscribed and fully paid-up shares		
2,638,162,757 equity shares of ₹10 each fully paid-up (March 31, 2024: 2,694,936,950 equity shares)	26,381	26,949

b. Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

15 Share capital (Contd.)

c. Shares held by promoters of the Company:

Promoter name	No of shares		% of total shares		% Change during the year
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Equity shares of ₹10 each fully paid					
Promoters w.e.f. November 19, 2020					
Bharti Airtel Limited	1,319,210,733	1,292,261,364	50.01%	47.95%	2.06%
Omega Telecom Holdings Private Limited#	-	62,180,258	0.00%	2.31%	(2.31%)
Euro Pacific Securities Ltd#	-	13,790,472	0.00%	0.51%	(0.51%)
Vodafone Telecommunications (India) Limited#	-	83,280,998	0.00%	3.09%	(3.09%)
Trans Crystal Ltd#	-	74,891,274	0.00%	2.78%	(2.78%)
Mobilvest#	-	85,894,365	0.00%	3.19%	(3.19%)
Prime Metals Ltd#	-	112,055,285	0.00%	4.16%	(4.16%)
CCII (Mauritius), Inc.#	-	22,873,771	0.00%	0.85%	(0.85%)
Asian Telecommunication Investments (Mauritius) Ltd#	-	50,255,070	0.00%	1.86%	(1.86%)
Al-Amin Investments Ltd#	-	41,639,742	0.00%	1.55%	(1.55%)
Usha Martin Telematics Limited#	-	20,302,800	0.00%	0.75%	(0.75%)
Total	**1,319,210,733**	**1,859,425,399**	**50.01%**	**69.00%**	**(18.99%)**

 # Vodafone Group Plc. through its indirect wholly owned subsidiary companies does not hold any equity shares as on March 31, 2025 (March 31, 2024: 21.05%).

d. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% Holding	No of shares	% Holding
Bharti Airtel Limited	1,319,210,733	50.01%	1,292,261,364	47.95%
Total	**1,319,210,733**	**50.01%**	**1,292,261,364**	**47.95%**

e. Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date

The Board of Directors at its meeting held on July 30, 2024 approved a proposal for buyback of upto 56,774,193 equity shares of the Company at a price of ₹465 per equity share, payable in cash for an aggregate amount upto ₹26,400 Million through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended.

The tendering period for the buyback offer opened on August 14, 2024 and closed on August 21, 2024 (both days inclusive). The Company intimated to the stock exchanges regarding the completion of extinguishment of shares and closure of Buyback vide its letter dated September 05, 2024.

Accordingly, the equity share capital of the Company was reduced by ₹568 Million and the premium on buy-back of ₹25,832 Million was adjusted against securities premium account. An amount of ₹1,087

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for the year ended March 31, 2025

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15 Share capital (Contd.)

Million was paid towards transaction costs and tax related to buyback, which has been adjusted against securities premium. The Company has also created a capital redemption reserve of ₹568 Million, equal to nominal value of shares bought back, as an appropriation from securities premium in accordance with Companies Act, 2013.

f. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Group, refer note 37.

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	21,343	48,830
Share based payment reserve	191	149
Capital redemption reserve	1,039	471
Capital reserve	4,536	4,536
Merger capital reserve	(48,901)	(48,901)
Treasury shares	(372)	(243)
General reserve	67,963	68,865
Retained earnings	270,998	169,847
Common control reserve	(18,050)	-
Other comprehensive income	(145)	(115)
Total	**298,602**	**243,439**

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share based payment reserve

This relates to share options granted by the Group to its employees under its employee share options plan.

(iii) Capital redemption reserve

Capital redemption reserve was created on buy back of shares. A Group may issue fully paid up bonus shares to its members out of capital redemption reserve account.

(iv) Capital reserve

Capital reserve was created out of slump purchase of assets (refer note 45(c)).

(v) Merger capital reserve

Merger capital reserve was created on account of merger of the Company with erstwhile Indus Towers Limited (refer note 3).

(vi) General reserve

General reserve was created out of composite scheme of arrangement with Bharti Airtel Limited. Pursuant to the merger of joint venture company (i.e. erstwhile Indus Towers Limited) with the Company, the investment in joint venture Company has been cancelled by debiting the general reserve to the extent available under the said scheme (refer note 3 and 45(a)).

Further, pursuant to the merger of erstwhile Indus Towers Limited with the Company, general reserve of erstwhile Indus Towers Limited was transferred to the Company which was created out on account of

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

16 Other equity (Contd.)

scheme of arrangement (Indus Scheme) in erstwhile Indus Towers Limited. The general reserve account shall be treated as free reserve for all intents and purposes (refer note 3 and 45(b)).

(vii) Retained earnings

Retained earnings are the profits that the Group has earned till date, less transfer to other reserves (if any), dividends and other distributions paid to shareholders.

(viii) Common control reserve

Common control reserve is created on account of acquisition of passive infrastructure business undertaking by way of slump sale from the parent company (refer note 48).

(xi) Other comprehensive income

Remeasurements gain/(loss) of defined benefit plans (net of tax) (refer note 36).

17 Long-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Term loans from banks*	6,310	19,380
Non-convertible debentures *	7,497	14,984
	13,807	**34,364**
Current maturities of long-term borrowing (refer note 22)	(4,778)	(11,820)
Current maturities of non-convertible debentures (refer note 22)	(7,497)	(7,500)
Total	**1,532**	**15,044**

₹3 Million (March 31, 2024: ₹16 Million) has been adjusted towards unamortized upfront fee on borrowings.

The Group does not have any secured borrowings as at March 31, 2025 and March 31, 2024.

Repayment of term loans and non-debentures

Category of borrowings	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Repayment terms
Term loan	Nil	833	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 10,000 Million availed from bank in 12 equated quarterly instalments which had commenced from September 2021.
Term loan	Nil	1,875	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 7,500 Million availed from bank in 12 equated quarterly instalments which had commenced from January 2022.
Term loan	Nil	3,333	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 10,000 Million availed from bank in 12 equated quarterly instalments which had commenced from June 2022.
Term loan	1,667	3,333	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 5,000 Million availed from bank in 12 equated quarterly instalments which has commenced from May 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

17 Long-term borrowings (Contd.)

Category of borrowings	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Repayment terms
Term loan	Nil	2,250	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from August 2023.
Term loan	1,656	2,760	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	1,488	2,496	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	1,500	2,500	As per the repayment schedule in the facility sanction letter, the Group has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Non-convertible debentures	7,500	15,000	The Group had issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (Series I - 7,500, Series II - 3,750 and Series III - 3,750) of face value of ₹ 1,000,000 each in three series (Series I - ₹ 7,500 Million, Series II - ₹ 3,750 Million and Series III - ₹ 3,750 Million) aggregating upto ₹ 15,000 Million on private placement basis at a fixed Coupon rate of 8.20% per annum payable annually and payable on the maturity along with principal. The series I, II and III will be due for maturity on December 07, 2024, June 07, 2025 and December 07, 2025 respectively.

Weighted average effective cost of debt as at March 31, 2025 is 8.02% per annum (March 31, 2024: 8.19% per annum) on term loans from banks / financial institutions.

For the above term loans, the Group may voluntarily prepay all or any portion of the disbursed loans based on certain specified clauses and subject to the conditions laid out in the loan agreement.

The borrowings were used for the purpose for which they were taken.

18 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	**162,192**	**144,723**
Additions during the year	47,137	41,122
Deletions / adjustments during the year	(4,695)	(4,275)
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	6,278	-
Interest accrued during the year	14,072	12,356
Payment of lease liabilities during the year	(36,050)	(31,734)
Balance as at the end of the year	**188,934**	**162,192**
Current	25,677	23,990
Non-current	163,257	138,202

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

19 Other financial liabilities (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Security deposits	3,978	3,923
Total	**3,978**	**3,923**

The gross value of above security deposits is ₹5,568 Million as at March 31, 2025 (March 31, 2024: ₹5,570 Million).

Security deposits includes gross value of ₹1,502 Million (March 31, 2024: ₹3,000 Million) towards amounts received from related parties. For details, refer note 43.

20 Provisions (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Asset retirement obligation (ARO)*	23,535	20,592
Gratuity (refer note 36)	1,056	939
Long-term service award	65	61
Total	**24,656**	**21,592**

** The Group uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilized at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on 'Provisions, Contingent liabilities and Contingent Assets' is given below:*

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	20,592	17,873
Provision added during the year	1,267	1,529
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	231	-
Provision utilised / adjusted during the year	(199)	(247)
Interest accretion during the year	1,644	1,437
Closing balance	**23,535**	**20,592**

Provisions (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 36)	163	180
Leave encashment	680	560
Total	**843**	**740**

Notes to Consolidated Financial Statements

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(Amounts in millions of Indian Rupees, unless stated otherwise)

21 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred operating lease revenue	1,108	1,156
Unearned revenue (refer note 43)	10,248	6,806
Total	**11,356**	**7,962**

22 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Short-term loans*	1,600	8,754
Current maturities of long-term borrowings (refer note 17)	12,275	19,320
Others#	7,217	-
Total	**21,092**	**28,074**

** The short-term loans have been taken from banks / financial institutions and carries effective interest rate of 7.76% (March 31, 2024: 7.57% to 9.33%) per annum.*

 # Others represent outstanding dues in respect of credit cards.

23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises* (refer note 38)	453	702
Total outstanding dues of creditors other than micro enterprises and small enterprises	23,997	22,095
Total	**24,450**	**22,797**

**Also include outstanding of medium enterprises.*

a) Trade payable include ₹5 Million (March 31, 2024 : ₹13 Million) payable to related parties. For details, refer note 43.

b) Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	299	135	4	1	1	440
(ii) Others	866	858	99	87	1	1,911
(iii) Disputed dues - MSME	-	1	-	-	12	13
(iv) Disputed dues - others	4	1	-	34	69	108
Subtotal	**1,169**	**995**	**103**	**122**	**83**	**2,472**
(v) Accruals	21,978	-	-	-	-	21,978
Total	**23,147**	**995**	**103**	**122**	**83**	**24,450**

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As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	562	122	1	3	-	688
(ii) Others	676	427	181	166	3	1,453
(iii) Disputed dues - MSME	-	-	-	1	13	14
(iv) Disputed dues - others	3	7	17	1	69	97
Subtotal	**1,241**	**556**	**199**	**171**	**85**	**2,252**
(v) Accruals	20,545	-	-	-	-	20,545
Total	**21,786**	**556**	**199**	**171**	**85**	**22,797**

(d) Relationship with struck off Companies

Name of the Company	Nature of transaction	Relationship with the Group	Receivables / (payables) as at	
			March 31, 2025	March 31, 2024
E2E Solutions Private Limited	Rental	Landlord	(-)*	-
Falak Enterprises Private Limited	Rental	Landlord	-*	(-)*
Tunir Construction Company Private Limited	Rental	Landlord	(-)*	(-)*
Life Strategies Humancare Private Limited	Repair and maintenance services	Vendor	-*	-*
M/S Rajiv Hotel India Private Limited	Rental	Landlord	-*	-*
Windtel Private Limited	Repair and maintenance services	Vendor	-*	-*
Helpsure Multi-Trade Private Limited	Repair and maintenance services	Vendor	-*	-*
IITG Jobs Private Limited	Recruitment expenses	Vendor	(-)*	(-)*
Venkatesh Lakshmi Buildcon Private Limited	Rental	Landlord	-*	-
Palat Engineers (India) Private Limited	Repair and maintenance services	Vendor	2	2
Curinnov Services Private Limited	Repair and maintenance services	Vendor	-*	-*
Cue Dee India Private Limited	Repair and maintenance services	Vendor	-*	-*
Medius Destinations Private Limited	Rental & lease registration charges	Vendor	-*	-*
Regional Builders Private Limited	Rental	Landlord	(-)*	(-)*
Lex Property Developments Private Limited	Rental	Landlord	-*	-*
R D Promoters Private Limited	Rental	Landlord	-	(-)*
Precious Shelters Private Limited	Rental	Landlord	-	-*
Synergy Telecommunications Private Limited	Repair and maintenance services	Vendor	(-)*	(-)*
Qustn Technologies Private Limited	HR administration & legal services	Vendor	-*	-*

**Less than 1 Million*

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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24 Other financial liabilities (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees	1,052	881
Creditors for capital expenditure*	15,317	15,901
Interest accrued and not due	214	499
Derivative liabilities #	13	-
Purchase consideration payable $	1,532	-
Other payables	479	416
Total	**18,607**	**17,697**

** Includes dues of micro enterprises and small enterprises of ₹432 Million (March 31, 2024 : ₹543 Million) (including outstanding of medium enterprises) (refer note 38).*

 # Derivatives not designated as hedging instruments reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases. Amount is less than ₹1 Million as on March 31, 2024.

$ Includes purchase consideration payable on account of acquisition of passive infrastructure business undertaking by way of slump sale (refer note 43 and 48)

25 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	3,537	4,785
Unearned revenue (refer note 43)	1,934	1,264
Deferred operating lease revenue	285	284
Others	120	116
Total	**5,876**	**6,449**

26 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent (including recoveries for rates and taxes)	191,974	177,314
Energy	109,199	108,692
Revenue from sale of goods / equipment and related services	55	-
Total	**301,228**	**286,006**

27 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of property, plant and equipment	2,687	2,793
Miscellaneous income	771	818
Total	**3,458**	**3,611**

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28 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material consumed	38	-
Total	**38**	**-**

29 Power and fuel

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Network	114,371	111,423
Others	79	76
Total	**114,450**	**111,499**

30 Employee benefit expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus*	7,506	7,079
Contribution to provident fund	298	262
Equity settled / cash settled option expense (refer note 37)	140	89
Staff welfare expenses	312	294
Others	158	99
Total	**8,414**	**7,823**

**Salaries, wages and bonus includes gratuity and other post-employment benefits. For details, refer note 36.*

31 Repairs and maintenance

Particulars	As at March 31, 2025	As at March 31, 2024
Repair and maintenance		
- Plant and machinery	13,833	13,439
- Others	577	552
Total	**14,410**	**13,991**

32 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	756	607
Travelling and conveyance	553	663
Communication expenses	26	99
Legal and professional	1,192	905
Rates and taxes	1,746	1,911
Information technology expenses	1,313	1,232
Allowances for doubtful receivables and advances (net)	(50,771)	(809)
Bad debts written off*	-	-
Miscellaneous expenses	654	1,146
Total	**(44,531)**	**5,754**

Notes to Consolidated Financial Statements

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(Amounts in millions of Indian Rupees, unless stated otherwise)

32 Other expenses (Contd.)

*Bad debts written off

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total bad debts written off	471	-
Less: allowances for doubtful receivables utilised	(471)	-
Total	**-**	**-**

Payment to auditor (included in legal and professional expenses above)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fee	16.73	14.24
Tax audit fee	0.63	0.63
Other services	3.32	0.77
Reimbursement of expenses	1.49	1.12
Total	**22.17**	**16.76**

33 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	64,714	61,392
Amortisation	185	208
	64,899	**61,600**
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 45)	(878)	(1,001)
Total	**64,021**	**60,599**

34 Finance costs and income

Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense on financial liabilities carried at amortised cost		
Interest expense	2,251	4,018
Bank charges	238	19
Interest accretion on asset retirement obligation	1,644	1,437
Interest on unwinding of security deposit received	320	309
Interest on lease liabilities	14,072	12,356
Others (refer note 40(b))	54	499
Total	**18,579**	**18,638**

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34 Finance costs and income (Contd.)

Finance income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income on financial assets carried at amortised cost		
Interest on bank deposit	332	19
Interest on security deposit paid	926	649
Interest income (others)*	2,223	10,414
Income on financial assets carried at fair value through profit or loss		
Interest on government securities	-	149
Gain / (loss) on investments (including MTM gain / (loss))	698	53
Total	**4,179**	**11,284**

** During the previous year, the Group had adjusted interest income of ₹4,805 Million against certain credit notes given to a customer for which there was no cash transaction and hence it had been considered as a non cash transaction for preparation of statement of cash flows.*

35 Earnings per share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value of equity shares (₹)	10	10
Profit attributable to equity shareholders for computing basic and dilutive EPS (A) (₹Million)	99,317	60,362
Weighted average number of equity shares outstanding during the year for computing basic EPS* (B)	2,661,699,733	2,694,257,389
Dilutive effect on weighted average number of equity shares outstanding during the year	102,248	143,264
Weighted average number of equity shares and equity equivalent shares for computing diluted EPS (C)	2,661,801,981	2,694,400,653
Basic earnings per share (A/B) (₹)	37.31	22.40
Diluted earnings per share (A/C) (₹)	37.31	22.40

** Excluding 728,159 (March 31, 2024: 679,561) no of shares held by Indus Towers Employees Welfare Trust.*

36 Employee benefits

The Group has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	298	262
Total	**298**	**262**

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Group. Such liability is included in salaries, wages and bonus, refer note 30.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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36 Employee benefits (Contd.)

Gratuity

i. Amount charged to the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	145	129
Interest cost	80	74
Total	**225**	**203**

ii. Due to its defined benefit plans, the Group is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase defined benefit plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase in defined benefit plan's liability.

The assumptions used to determine the benefit obligation are as follows:-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.54%	7.18%
Expected rate of increase in compensation levels	9.00%	9.00%
Expected average remaining working lives of employees (years)	20.38	19.94

For contractual employees, discount rate is 6.54% (March 31, 2024: 7.18%), expected rate of increase in compensation levels is 6% (March 31, 2024: 6%) & expected average remaining working lives of employees is 23.35 (March 31, 2024: 23.49) years.

Demographic assumption

Assumptions regarding future mortality are based on published statistics and mortality tables (IALM (2012-14) for the year ended March 31, 2025.

Retirement age: The employees of the Group are assumed to retire at the age of 58 years.

Rates of leaving service at specimen ages as at March 31, 2025 are as shown below:

Age (years)	Rates
Upto 30 years	22.81%
From 31 - 44 years	15.82%
Above 44 years	14.27%

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36 Employee benefits (Contd.)

iii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of year	1,119	1,007
Service cost	145	129
Interest cost	80	74
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	2	-
Benefits paid	(167)	(134)
Actuarial (gain) / loss	40	43
Present value of benefit obligation as at the end of year	**1,219**	**1,119**

iv. Amount recognised in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net cumulative unrecognised gain / (loss)	(154)	(111)
Actuarial gain / (loss)	(40)	(43)
Unrecognised actuarial gain / (loss) at the end of year	**(194)**	**(154)**

v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.

vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii. Estimated amounts of expense to be recognised within next year is ₹236 Million (March 31, 2024: ₹218 Million).

viii. The maturity profile of defined benefit obligation is as follows:

Periods	Amount
0 to 1 year	163
1 to 2 year	165
2 to 3 year	140
3 to 4 year	123
4 to 5 year	112
> 5 year	516

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36 Employee benefits (Contd.)

ix. Sensitivity analysis

Particulars	Change in assumptions		Effect on defined benefits obligations for gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	+1%	+1%	(61)	(54)
	-1%	-1%	67	56
Salary growth rate	+1%	+1%	65	56
	-1%	-1%	(60)	(53)

The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption, same method i.e., projected unit credit method has been applied as when calculating the gratuity liability recognised within the balance sheet.

37 Employee stock option plans

(a) Employee stock option plans - issued by the Group

Pursuant to the board resolution dated December 17, 2014 and the resolution of the shareholders by postal ballot dated January 29, 2015, the Group instituted the Employee Stock Option Scheme 2014 ("ESOP Scheme 2014"). The Group had announced Long term incentive plan (LTIP) 2015 under the approved "ESOP Scheme 2014" during the financial year 2015-16. Since then, multiple grants have been issued under the LTIP to employees over the years.

The following table provides an overview of all existing stock plans issued by the Company:

Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification / accounting treatment
Equity settled Plans						
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2015)	-	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2016)	3	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2017)	3	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2020-21)	-	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2021)	22	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2022)	192	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant February 2023)	45	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2023)	796	1 - 3	7	10	Equity settled

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37 Employee stock option plans (Contd.)

Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification / accounting treatment
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant December 2023)	21	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant Aug 2024)	686	1 - 3	7	10	Equity settled

The following table provides details of vesting schedule (graded vesting) of all the existing stock option plans of the Group:

	Vesting period from the grant date	Vesting schedule
1. Long term incentive plan (LTIP) 2015 (Grant 2015)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
2. Long term incentive plan (LTIP) 2015 (Grant 2016)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
3. Long term incentive plan (LTIP) 2015 (Grant 2017)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
4. Long term incentive plan (LTIP) 2015 (Grant 2020-21)		
For options with a vesting period of 30 months:		
	On completion of 12 months	60%
	On completion of 30 months	40%
5. Long term incentive plan (LTIP) 2015 (Grant 2021)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
6. Long term incentive plan (LTIP) 2015 (Grant August 2022)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
7. Long term incentive plan (LTIP) 2015 (Grant February 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%

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37 Employee stock option plans (Contd.)

	Vesting period from the grant date	Vesting schedule
	On completion of 18 months	30%
	On completion of 30 months	40%
8. Long term incentive plan (LTIP) 2015 (Grant August 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
9. Long term incentive plan (LTIP) 2015 (Grant December 2023)		
For options with a vesting period of 32 months:		
	On completion of 12 months	30%
	On completion of 20 months	30%
	On completion of 32 months	40%
10. Long term incentive plan (LTIP) 2015 (Grant Aug 2024)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

As at March 31, 2025

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2015)	10	4	-	-	4	-	-
LTI Plan 2015 (Grant 2016)	10	4	-	-	1	3	3
LTI Plan 2015 (Grant 2017)	10	4	-	-	1	3	3
LTI Plan 2015 (Grant 2020-21)	10	30	-	-	30	-	-
LTI Plan 2015 (Grant 2021)	10	212	-	10	180	22	22
LTI Plan 2015 (Grant August 2022)	10	452	-	68	192	192	21
LTI Plan 2015 (Grant February 2023)	10	79	-	-	34	45	-
LTI Plan 2015 (Grant August 2023)	10	1,285	-	168	321	796	48
LTI Plan 2015 (Grant December 2023)	10	21	-	-	-	21	6

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37 Employee stock option plans (Contd.)

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant Aug 2024)	10	-	734	48	-	686	-

As at March 31, 2024

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2015)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2016)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2017)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2020-21)	10	174	-	40	104	30	30
LTI Plan 2015 (Grant 2021)	10	467	-	124	131	212	54
LTI Plan 2015 (Grant August 2022)	10	785	-	181	152	452	50
LTI Plan 2015 (Grant February 2023)	10	112	-	-	33	79	-
LTI Plan 2015 (Grant August 2023)	10	-	1,470	185	-	1,285	-
LTI Plan 2015 (Grant December 2023)	10	-	21	-	-	21	-

The following table summarises information about weighted average remaining contractual life, weighted average fair value and weighted average share price for the options:

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Equity settled plans						
LTI Plan 2015 (Grant 2015)	-	1.33	-	-	330.05	-
LTI Plan 2015 (Grant 2016)	0.33	1.33	-	-	330.05	-
LTI Plan 2015 (Grant 2017)	0.33	1.33	-	-	330.05	-
LTI Plan 2015 (Grant 2020-21)	-	5.50	-	-	323.60	176.30
LTI Plan 2015 (Grant 2021)	5.86	6.98	-	-	411.39	176.52
LTI Plan 2015 (Grant August 2022)	7.17	7.72	-	-	407.87	171.22
LTI Plan 2015 (Grant February 2023)	7.33	7.58	-	-	413.45	214.40

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37 Employee stock option plans (Contd.)

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LTI Plan 2015 (Grant August 2023)	7.81	8.04	-	173.55	419.41	-
LTI Plan 2015 (Grant December 2023)	7.50	8.54	-	193.75	-	-
LTI Plan 2015 (Grant August 2024)	8.44	-	428.65	-	-	-

The fair value of the options granted during the year was estimated using the Black Scholes, method of valuation with the following assumptions:

Particulars	LTIP Plan 2015 (Grant August 2024)	LTIP Plan 2015 (Grant August 2023)	LTIP Plan 2015 (Grant December 2023)
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2025
Risk free interest rates	6.84%	7.11%	7.19%
Vesting period	36 months	30 months	32 months
Weighted average share price (₹)	428.65	173.55	193.75
Volatility	40.53%	40.52%	37.60%
Dividend yield	2.57%	6.34%	5.68%

Notes:

(i) Total employees stock options expense recognised for the year ended March 31, 2025 and March 31, 2024 is ₹140 Million and ₹89 Million respectively.

(ii) The Company had decided to issue equity shares on exercise of ESOPs through ESOP trust and with this objective, Indus Towers Employee's Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was formed in FY 2014-15.

The loan has been given to ESOP trust time to time for purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year ended March 31, 2025, Trust has acquired 265,424 shares and 449,576 shares at a price of ₹355.99 and ₹363.75 per share respectively and 762,776 equity shares of exercise price of ₹10 have been transferred to employees upon exercise of stock options. As of March 31, 2025, the Trust holds 925,702 shares (of face value of ₹10 each) of the Company.

During the year ended March 31, 2024, the Trust has acquired 711,000 shares at a price of ₹182.56 per share and 419,639 equity shares of exercise price of ₹10 each have been transferred to employees upon exercise of stock options. As of March 31, 2024, the Trust holds 967,683 shares of face value of ₹10 each of the Company.

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37 Employee stock option plans (Contd.)

Reconciliation of numbers of shares held by ESOP Trust

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Number of shares ('000)		(₹ Million)	
Opening balance	968	677	167	115
Purchased during the year	715	711	258	130
Share sold during the year	-	-	-	-
Issued during the year	(763)	(420)	(129)	(78)
Closing balance	**920**	**968**	**296**	**167**

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006*:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	880	1,240
Interest due on above	1.0	0.5
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,027	1,473
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	2.7	4.4
The amount of interest accrued and remaining unpaid at the end of each accounting year	4.7	5.4
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	4.7	5.4

Total payments made to micro, small and medium enterprises for March 31, 2025 is ₹31,335 Million (March 31, 2024: ₹35,342 Million) out of which ₹1,027 Million (March 31, 2024: ₹1,473 Million) has been paid beyond the appointed date; which is primarily due to delays in receipt of invoices and inadequate documentation in certain cases.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by management.

**Also include outstanding of medium enterprises.*

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39 Leases

The Group has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum. The service charges recognised as income during the year for non cancellable arrangements relating to provision for passive infrastructure sites as per the agreements for March 31, 2025 is ₹191,974 Million and for March 31, 2024 ₹177,314 Million.

Particulars	As at March 31, 2025	As at March 31, 2024
Future minimum lease income receivable:		
Not later than one year	188,526	159,000
Later than one year but not later than five years	660,251	544,527
Later than five years	432,542	352,665
Total	**1,281,319**	**1,056,192**

40 Contingencies & capital commitments

a) Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees issued by banks and financials institutions on behalf of the Group	1,081	1,210
Total	**1,081**	**1,210**

The financial bank guarantees have been issued to regulatory authorities.

b) Contingent liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Taxes, duties and other demands (under adjudication / appeal / dispute)		
	Stamp duty (refer to (i) below)	226	226
	Entry tax (refer to (ii) below)	215	215
	Sales tax/VAT/GST (refer to (iii) below)	21,665	22,309
	Municipal taxes (refer to (iv) below)	17,218	13,271
	Service tax (refer to (v) below)	2,595	40,731
(ii)	Income tax matters (refer to (vi) below)	3,252	40,824
(iii)	Other claims (refer to (vii) below)	1,527	1,500
Grand Total		**46,698**	**119,076**

Direct and indirect tax matters:

The management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to direct and indirect taxes against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible.

Further, the management of the Group makes an assessment for uncertain tax positions for direct tax matters and records a provision if it is probable and discloses it as part of contingent liabilities when it is assessed as possible in nature.

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40 Contingencies & capital commitments (Contd.)

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various tax authorities through demand order and such demands are assessed by the management as possible.

Legal and other matters:

The management of the Group assesses all material claims in the nature of demands relating to legal and other matters against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses all the matters as contingent liability that are assessed as possible and remote.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various government authorities through demand order.

i) Stamp duty

The Group had received demand in certain states for stamp duty on execution of leave and license agreement of cell sites.

ii) Entry tax

The Hon'ble Supreme Court, in November 2016, with the nine-member bench, upheld the constitutional validity i.e. the states are empowered to design the legislation w.r.t. levy of entry tax. However, the Court directed the matter to respective High Courts on the issue whether or not the respective State Entry tax Acts are discriminatory in nature.

Basis directions from Supreme Court, fresh writ petitions were filed before High Courts of several states on the ground of discrimination. The Hon'ble High Court of Allahabad in the case of Indian Oil Corporation Ltd., upheld the constitutional validity of the Uttar Pradesh Entry Tax Act followed by Hon'ble High Court of Bombay in the case of Hindustan National Glass & Industries Ltd. Recently, the Hon'ble High Court of Bombay (Goa Bench) in the case of the Group followed the judgment of High Court Allahabad & Bombay and upheld the constitutional validity of Goa Entry Tax Act.

During the year ended March 31, 2024, the Group had accordingly reassessed the merits of the ongoing matters and created a provision of ₹1,379 Million for entry tax liability and capitalised the same in the property, plant and equipment and accordingly the impact of depreciation amounting ₹1,270 Million was charged in the statement of profit and loss.

Further, the Group has also taken an interest provision of ₹550 Million (March 31, 2024: 499 Million) due to short payment made under protest. The Group will continue to pursue legal action in all these states.

The Group has opted for Amnesty schemes in certain states for settlement of outstanding demand.

iii) Sales tax/VAT/GST

The claims for Sales tax/VAT comprises mainly cases relating to levy of VAT on right to use in goods.

In case of GST matters, during the current year, the Group has received a favorable order from Hon'ble Supreme Court, dated November 20, 2024, for the ongoing litigation relating to disallowance of CENVAT credit in pre-GST regime wherein the Court has upheld that the towers are movable in nature.

Further, the Group had received a show cause notice ("SCN") from Directorate General of GST Intelligence, Ghaziabad ("DGGI"), under Section 74 of the Central Goods and Services Tax Act, 2017 ('CGST Act') on pan India basis (except for 6 states where proceedings were initiated earlier) for the financial years from 2017-18 to 2023-24 proposing disallowance of input tax credit ("ITC") on passive

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40 Contingencies & capital commitments (Contd.)

infrastructure assets ("PIA") i.e. DG sets, battery banks, air conditioners etc. amounting to ₹54,546 Million alleging that the PIA are integral part of towers.

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

iv) Municipal taxes

The Group based on its assessment of the applicability and tenability of certain municipal levies, which is an industry-wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Group would recover these amounts from its customers in accordance with the terms of master service agreement.

v) Service tax

The service tax department had issued certain orders for the disallowance of CENVAT credit availed on inputs, capital goods and input services under pre-GST regime. The Group has filed writ petition before Hon'ble High Court of Delhi which was decided in favour of the Group vide order dated October 31, 2018 wherein it was held that towers are movable in nature and CENVAT credit can be availed on receipt of such goods. Further, the department has filed Special Leave Petition ("SLP") before Hon'ble Supreme Court against the favourable order of Delhi High Court. The Hon'ble Supreme Court had tagged the SLP with pending matter on similar issue of telecom operators.

On the similar matter, there were contrary judgements by the Hon'ble High Court of Bombay in the case of telecom operators against which, such operators have filed SLP before Hon'ble Supreme Court. During the current year, Hon'ble Supreme Court upholding the judgment of Delhi High Court has held that the towers are movable in nature and accordingly the CENVAT stands allowed in the hands of the Group. As a result, contingent liability has been reduced with ₹37,044 Million.

In a separate proceeding before Directorate General of Central Excise Intelligence, the department had issued an order for payment of excise duty on removal of scrap under pre-GST regime against which the Group has filed appeal before CESTAT. The Group has received favorable order from CESTAT, Chandigarh on issue of reversal of CENVAT credit on removal of scrap for financial years 2015-16 to 2017-18. As a result, contingent liability has been reduced with ₹1,092 Million.

In another issue department has raised demand alleging difference in turnover in 26AS vs ST 3 against which Group had filed appeal before CESTAT, pending for hearing.

vi) Income tax matters

This pertains to tax demands mainly on account of disallowance of depreciation on passive infrastructure assets ("PIA") transfer under merger scheme, provision for expenditure, etc.

During the year ended March 31, 2025, the Group has received a favorable order from Income Tax Appellate Tribunal ("ITAT") for the assessment year 2010-11 allowing the appeal of the Group. Based on the above-mentioned order, there is a reduction of contingent liabilities by ₹37,572 Million.

vii) Other claims mainly include site and vendors related legal disputes

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and vendors and doesn't include interest liability that could be claimed by authorities in case of unfavorable orders.

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40 Contingencies & capital commitments (Contd.)

viii) One of the Distribution Group ("DISCOM") revised the electricity tariff from industrial to commercial (I2C) tariff for the mobile towers vide its tariff order dated November 03, 2016 and same was challenged before Appellate Tribunal for Electricity (APTEL) by the Industry including the Group. The Appellate tribunal decided in favor of appellants including the Group in February 2020. The said order has been challenged by the DISCOM before the Hon'ble Supreme Court and in October 2020, the Hon'ble Supreme Court passed an order directing parties that there shall be stay of the recovery in meantime. Further, effective April 1, 2020, the DISCOM came out with Multi Year Tariff (MYT) by which industrial tariff has been made applicable to mobile towers. The Group believes that the outcome of the case will be favorable and the likelihood of outflow of resources is remote. Further, in case of an unfavorable decision, which is not likely, the Group has obtained necessary undertakings from the customers for payment/reimbursement of differential cost.

c) Capital commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts to be executed on capital account and not provided for in the financial statements (net of capital advances)	4,788	5,209
Total	**4,788**	**5,209**

41 Fair values

Set out below is the comparison of class of the carrying amount and fair value of the Group's financial instruments that are recognised in the financial statements.

Particulars	Carrying amount		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
- **At fair value through profit or loss**				
Investment in mutual funds	14,861	-	14,861	-
- **At fair value through other comprehensive income**				
Investment in equity instruments	-	28	-	28
- **At amortised cost**				
Cash and cash equivalents	1,497	631	1,497	631
Other bank balances	17,064	-	17,064	-
Trade receivables	47,675	64,507	47,675	64,507
Other financial assets	53,492	49,001	53,492	49,001
	134,589	**114,167**	**134,589**	**114,167**
Financial liabilities				
- **At fair value through profit and loss**				
Derivative liabilities*	13	-	13	-
- **At amortised cost**				
Borrowings	22,624	43,118	22,624	43,118
Trade payables	24,450	22,797	24,450	22,797
Other financial liabilities	22,572	21,620	22,572	21,620
	69,659	**87,535**	**69,659**	**87,535**

** As at March 31, 2024, tha amount is less than ₹1 million*

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41 Fair values (Contd.)

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, trade receivables, short term borrowings, trade payables approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating rates.

ii) The fair values of financial assets classified as fair value through profit or loss like investment in mutual funds and government securities is based on net asset values / quoted market price at the reporting date.

iii) The fair value of security deposits included in other financial assets & other financial liabilities and fixed rate long term borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities (other than security deposits) are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The Group enters into derivative financial instruments with financial institutions / banks. Further, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

There are no significant unobservable inputs used in the fair value measurement.

42 Fair value hierarchy

All financial instruments for which value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- At fair value through profit or loss				
- Investments in mutual funds	14,861	-	-	14,861
	14,861	**-**	**-**	**14,861**
Financial liabilities				
- At fair value through profit or loss				
- Derivative liabilities	-	-	13	13
	-	**-**	**13**	**13**

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42 Fair value hierarchy (Contd.)

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
- At fair value through other comprehensive income				
- Investments in equity instruments	-	-	28	28
	-	**-**	**28**	**28**
Financial liabilities				
- At fair value through profit or loss				
- Derivative liabilities*	-	-	-	-
	-	**-**	**-**	**-**

** Amount is less than ₹1 million*

Further, during the year ended March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

43 Related party disclosures:

The names of the related parties where control / joint control / significant influence exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management are as below:

a) List of related parties

i. Key management personnel (KMPs)

Mr. Prachur Sah, Managing Director and CEO
Mr. Vikas Poddar, Chief Financial Officer
Ms. Samridhi Rodhe, Company Secretary

Non-executive directors

Ms. Anita Kapur - Independent Director
Ms. Sonu Bhasin - Independent Director (upto August 30, 2024)
Mr. N Kumar - Independent Director (upto March 31, 2024)
Mr. Sharad Bhansali - Independent Director
Mr. Ramesh Abhishek - Independent Director
Mr. Dinesh Kumar Mittal - Independent Director (appointed w.e.f. April 01, 2024)
Mr. Rajan Bharti Mittal
Mr. Gopal Vittal
Mr. Pankaj Tewari (upto July 31, 2024)
Mr. Sunil Sood (Upto November 18, 2024)
Mr. Harjeet Singh Kohli
Mr. Thomas Reisten (Upto November 18, 2024)
Mr. Randeep Singh Sekhon (upto January 20, 2025)
Mr. Ravinder Takkar(Upto November 18, 2024)
Mr. Jagdish Saksena Deepak (appointed w.e.f. August 01, 2024)
Mr. Rakesh Bharti Mittal (appointed w.e.f. January 20, 2025)
Mr. Soumen Ray (appointed w.e.f. January 20, 2025)

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43 Related party disclosures: (Contd.)

ii. Related parties who have control / joint control / significant influence over the Group / fellow subsidiaries*:

Relationship	Name of related party
Ultimate parent Company	Bharti Enterprises (Holding) Private Limited (w.e.f. November 19, 2024, ultimate parent Company of joint venturer till November 18, 2024)
Parent Company	Bharti Airtel Limited (w.e.f. November 19, 2024, joint venturer till November 18, 2024)
Entities having joint control over the Group (till November 18, 2024)	Omega Telecom Holdings Private Limited
	Usha Martin Telematics Limited
	Euro Pacific Securities Ltd
	Vodafone Telecommunications (India) Limited
	Trans Crystal Ltd
	Mobilvest
	Prime Metals Ltd
	CCII (Mauritius), Inc.
	Asian Telecommunication Investments (Mauritius) Ltd
	Al-Amin Investments Ltd
Group entity of company having significant influence over the Group (till November 18, 2024)	Vodafone Idea Limited
Fellow subsidiaries with whom transactions have taken place during the period (w.e.f. November 19, 2024). Till November 18, 2024, these parties were related to the Company as group entities of Bharti Airtel Limited, Joint venturer	Bharti Hexacom Limited
	Nxtra Data Limited
	Bharti Airtel Services Limited
Group Company with whom transactions have taken place during the year	Oneweb India Communications Private Limited

Refer note 1

b) Related party transactions and balances:

Related party transactions represent transactions entered into by the Group with parent, promoters, fellow subsidiary and entities having significant influence over the Group. The transactions with these related parties for the year ended March 31, 2025 and March 31, 2024 and balances as at March 31, 2025 and March 31, 2024 are described below:

Relationship	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
	Parent Company / entities having joint control over the Group		Fellow subsidiaries and Group entity of Company having significant influence over the Group		Group Company	
Nature of transaction						
Purchase of property, plant & equipment	-	-	(40)	(25)	-	-
Buyback of equity shares	(1,521)	-	-	-	-	-
Revenue from operations*	176,324	157,155	86,807	128,487	76	31
Procurement of services / Reimbursement of expenses	(174)	(156)	(59)	(84)	-	-
Pursuant to acquisition of passive infrastructure business undertaking by way of slump sale (refer note 48)	(19,820)	-	-	-	-	-
	154,809	**156,999**	**86,708**	**128,378**	**76**	**31**

** Inclusive of interest income and represents gross billed and unbilled transactions recorded during the year. Income and expense amounts are inclusive of GST.*

Relationship	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Parent Company / entities having joint control over the Group		Fellow subsidiaries and Group entity of Company having significant influence over the Group		Group Company	
Nature of balances						
Trade payables	(4)	(9)	(1)	(4)	-	-
Other non-current and current liabilities	(10,615)	(7,001)	(678)	(1,011)	(52)	(49)
Other current assets	-	-	-	-	-	-
Other financial assets	19,718	18,182	1,649	13,145	-	1
Trade receivables#	33,104	35,508	2,477	89,839	10	27
Other non-current and current financial liabilities	(2,935)	(1,403)	(98)	(1,597)	(2)	-
	39,268	**45,277**	**3,349**	**100,372**	**(44)**	**(21)**

 # Represents gross billed transactions outstanding at the end of the year.

As at March 31, 2025, the Group has ₹ Nil outstanding allowances for doubtful receivables pertaining to related parties (March 31, 2024: ₹53,853 Million), refer note 43(a)(ii).

Figures in bracket indicate liability and figures without bracket indicate assets.

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43 Related party disclosures: (Contd.)

Payments made to key management personnel / non-executive directors:

Particulars	Year ended March 31,	
	2025	2024
Short-term employee benefits (including salary and commission)	126	141
Post-employment benefits	12	11
Share based payment	29	19
Total	**167**	**171**

Amount received from KMP for ESOP exercised during the year ended March 31, 2025 is ₹1 Million (March 31, 2024: Nil*).

** Amount is less than ₹1 million.*

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and interest free and settlement occurs in cash and no guarantees have been provided or received for any related party receivables or payables except in case of one of the related party referred in note 51.

44 Segment Reporting

The Group was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Group's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources into which they see the performance of the Group. Accordingly, the Group has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Group.

45

As per transitional provisions specified in Ind AS 101, "First time Adoption of Indian Accounting Standards". The Group has continued to apply the accounting prescribed under the scheme with respect to mergers listed below.

a) Scheme accounting – Bharti Airtel Scheme

During the year ended March 31, 2008, pursuant to the Scheme of Arrangement with Bharti Airtel Limited ('BAL Scheme') under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of Bharti Airtel Limited was transferred to the Company. As per provisions of the Scheme, the Company has created a General reserve equivalent to the amount of fair value of such telecom infrastructure which shall be constituted as free reserve available for all purposes at the discretion of the Company. Pursuant to the Scheme, the depreciation charged by the Company on the excess of the fair values over the original book values of the assets transferred by Bharti Airtel Limited is being off-set against General Reserve. Accordingly, depreciation charges on the excess of fair value over the original book values are charged to General Reserve.

b) Scheme accounting – Indus Scheme

Pursuant to the Scheme of Arrangement ('Indus Scheme') under sections 391 to 394 of the Companies Act, 1956, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), Bharti Infratel Ventures Limited and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'The Transferor Companies') and erstwhile Indus Towers Limited (referred to as 'erstwhile Indus' or 'The Transferee Company'), jointly filed an application for sanctioning a scheme of arrangement ('the Scheme') under Section 391 to 394 of the Companies Act, 1956. The Scheme was sanctioned by the Hon'ble High

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for the year ended March 31, 2025

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45 (Contd.)

Court of Delhi vide its order dated April 18, 2013. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order of the Hon'ble High Court with the Registrar of Companies, Delhi with an appointed date of April 1, 2009.

General reserve arising out of the Scheme

Pursuant to the terms of the Scheme, with effect from the appointed date, the Transferee Company recorded all assets of the Transferor Companies at fair value, all the liabilities and reserves at their book value and issued its equity shares to the shareholders. The excess of net value of assets, liabilities and reserves taken over and the consideration payable, has been transferred to a General Reserve account arising out of the Scheme. Accordingly, the General Reserve of ₹73,792 Million was recognised on account of fair value adjustments as on April 1, 2009. Further, the General reserve amounting to ₹71,050 Million was transferred from Bharti Infratel Ventures Limited and Idea Cellular Towers Infrastructure Limited to erstwhile Indus Towers Limited under the Scheme. The resultant total General Reserve recorded in erstwhile Indus Towers Limited amounted to ₹144,842 Million as on April 1, 2009.

The General Reserve account of the Transferee Company created pursuant to the Scheme shall be treated as free reserve for all intents and purposes, including, without limitation, as may be decided by the Board of Directors, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee company pursuant to the Scheme, lease equalization reserve, asset retirement obligations, deferred tax assets or liabilities, as the case may be, any other expenses, impairment, losses or write-offs and any other permitted purposes and shall form part of the net worth of the Transferee company.

Further, pursuant to merger of erstwhile Indus with the Company (refer note 3), such General Reserve amounting to ₹73,257 Million has been recognised in the Company at the carrying value on the effective date of merger i.e. November 19, 2020. As prescribed under the scheme, such general reserve had been utilised for additional or accelerated depreciation related to the fixed assets transferred pursuant to the Scheme. Had the scheme approved by the Hon'ble High Court of Delhi did not prescribe the accounting treatment mentioned above, these amounts would have been recognized in the statement of profit and loss.

Movement of general reserve created out of merger:

Particulars	Amount
General reserve arising out of merger on the effective date of merger i.e. November 19, 2020	**73,257**
Less: Additional or accelerated depreciation for the period from November 19, 2020 to March 31, 2021 (including ₹589 Million on account of alignment of accounting practices and estimates)	(1,133)
Less: Other adjustments	(52)
General reserve arising out of merger as on March 31, 2021	**72,072**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2022	(970)
Less: Other adjustments	(12)
General reserve arising out of merger as on March 31, 2022	**71,090**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2023	(1,171)
Less: Other adjustments	(38)
General reserve arising out of merger as on March 31, 2023	**69,881**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2024	(1,001)
Less: Other adjustments	(15)
General reserve arising out of merger as on March 31, 2024	**68,865**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2025	(878)
Less: Other adjustments	(24)
General reserve arising out of merger as on March 31, 2025	**67,963**

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45 (Contd.)

c) Capital reserve arising out of slump purchase of assets

The wholly owned subsidiary of the Group erstwhile Bharti Infratel Ventures Limited ('BIVL') had acquired certain assets and liabilities from the Company as a going concern on slump sale basis for no consideration as on December 31, 2011. Pursuant to this, BIVL had recognised total assets amounting to ₹4,695 Million, total liabilities of ₹159 Million and the resultant difference of ₹4,536 Million has been recognised as a capital reserve. Further, pursuant to Indus Scheme (refer note 45(b)), and thereafter merger of erstwhile Indus Towers Limited ('erstwhile Indus') with the Company (refer note 3) and upon transfer of all the assets, liabilities and reserves of BIVL to erstwhile Indus and from erstwhile Indus to the Company such capital reserve has been recognised at the carrying value in the books of the Group.

46 Charity and donation

(i) Corporate social responsibility (CSR)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(i)	Amount required to be spent by the Parent company during the year*	1,798	1,442
(ii)	Amount of expenditure incurred	1,347	1,291
(iii)	(Surplus) / shortfall at the end of the year	451	151
(iv)	Total of previous years shortfall	32	-

(v) **Reason for shortfall:** The amount has been incurred / spent on the ongoing projects through the eligible partners.

(vi) **The CSR amount has been spent on :** Thematic areas of education and skill development; empowering girl child; digital and creative literacy; sanitation, health and hygiene; sustainable growth focusing on environment sustainability including research & development; local community needs, disaster relief and rehabilitation; monitoring and administration.

** The budgeted spent for the year ended March 31, 2025 is ₹1,647 Million increased by ₹151 Million on account of unspent obligation of financial year 2023-24. The budgeted spent for the year ended March 31, 2024 was ₹1,373 Million increased by ₹69 Million on account of unspent obligation of financial year 2022-23.*

The remaining unspent money of ₹419 Million pertaining to the year ended March 31, 2025 (March 31, 2024: 151 Million) has been (was) transferred to a separate bank account as per section 135 (6) of the Companies Act, 2013.

(ii) In addition to above, charity and donation includes ₹300 Million paid to Prudent Electoral Trust for the year ended March 31, 2025 (March 31, 2024: Nil).

47 Financial risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group's principal financial assets include investment in mutual funds and Government securities, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Group are accountable to the Board of Directors and Audit & Risk Management Committee. This process provides assurance to the Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group's

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47 Financial risk management objectives and policies (Contd.)

policies and Group's risk appetite. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing investment in mutual funds, Government securities, fixed deposits and loans and borrowings etc.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

The Group's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. The Group uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations, if any.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group had invested in Government securities which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. Further, the short-term borrowings of the Group do not have a significant fair value or cash flow interest rate risk due to their short tenure.

At the reporting date, the interest rate profile of the Group's floating interest rate bearing financial instrument is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate instruments		
Long-term borrowings (refer note 17)	1,532	7,560
Current maturities of long term-borrowing (refer note 22)	4,778	11,820
Short-term borrowings (refer note 22)	1,600	8,754
Total	**7,910**	**28,134**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates long-term debt obligations with floating interest rates. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased / (decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

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47 Financial risk management objectives and policies (Contd.)

Particulars	Increase / (decrease) in basis points	Effect on profit before tax increase / (decrease)
For the year ended March 31, 2025	+ 100	(79)
	- 100	79
For the year ended March 31, 2024	+ 100	(281)
	- 100	281

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Group's functional currency. As a consequence, the Group's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Group has very limited foreign currency exposure mainly due to incurrence of some expenses. The Group may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement.

The Group manages its foreign currency risk if any, by hedging appropriate percentage of its foreign currency exposure, as per approved established risk management policy.

The unhedged foreign currency exposures is Nil as at March 31, 2025 (March 31, 2024 : ₹0.59 Million (USD 0.007 Million) included in trade payable.

Price risk

The Group invests its surplus funds in various Government securities, taxable and tax free quoted debt bonds, liquid & money market schemes of mutual funds (liquid investments) and higher duration short term debt funds.

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Group manages the price risk through diversification from time to time.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed in accordance with Group's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Group is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 6 months	More than 6 months	Subtotal	Allowance for doubtful receivables	Total
Trade receivables as at March 31, 2025	37,900	10,686	3,748	52,334	(4,659)	47,675
Trade receivables as at March 31, 2024	42,060	56,846	21,599	120,505	(55,998)	64,507

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47 Financial risk management objectives and policies (Contd.)

Bank balances and cash deposits

Credit risk from balances with banks and financial institutions is managed by Group's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Group adjusts its exposure to various counterparties. The Group's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as given in Note 41.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Group closely monitors its liquidity position and deploys a robust cash management system.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:-

Particulars	As at March 31, 2025						
	Carrying amount	Contractual Cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Long-term borrowings*	13,807	14,414	6,547	6,301	1,566	-	14,414
Short-term borrowings**	8,817	8,818	8,818	-	-	-	8,818
Lease liabilities	188,934	286,661	21,292	17,949	33,756	213,664	286,661
Trade payables	24,450	24,450	24,450	-	-	-	24,450
Other financial liabilities#	22,585	24,174	18,606	-	-	5,568	24,174
Total	**258,593**	**358,517**	**79,713**	**24,250**	**35,322**	**219,232**	**358,517**

** Include long-term borrowings, current maturities of long-term borrowings and committed interest payments on such borrowings.*

*** Include short-term borrowings and committed interest payments on such borrowings and excludes current maturities of long-term borrowings.*

 # Include both non-current and current financial liabilities.

Particulars	As at March 31, 2024						
	Carrying amount	Contractual Cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Long-term borrowings*	34,364	37,496	7,264	14,304	14,109	1,819	37,496
Short-term borrowings**	8,754	8,766	8,766	-	-	-	8,766
Lease liabilities	162,192	236,937	18,732	15,306	28,767	174,132	236,937
Trade payables	22,797	22,797	22,797	-	-	-	22,797
Other financial liabilities#	21,620	23,266	17,696	-	-	5,570	23,266
Total	**249,727**	**329,262**	**75,255**	**29,610**	**42,876**	**181,521**	**329,262**

** Include long-term borrowings, current maturities of long-term borrowings and committed interest payments on such borrowings.*

*** Include short-term borrowings and committed interest payments on such borrowings and excludes current maturities of long-term borrowings.*

 # Include both non-current and current financial liabilities.

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47 Financial risk management objectives and policies (Contd.)

Collateral

The Group does not have any secured loan as at March 31, 2025 and March 31, 2024. (refer note 17)

Capital management

For the purpose of Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group's gearing ratio was as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total borrowings	22,624	43,118
Less: investments	(14,861)	-
Less: cash and cash equivalents	(16,497)	(631)
Net debt	(8,734)	42,487
Total equity	324,983	270,388
Gearing ratio	**(2.69%)**	**15.71%**

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ended March 31, 2025.

48 The Company has 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 holding company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per terms of the BTA.

The Company has 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 have been 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 completion date is March 24, 2025.

The consolidated statement of profit and loss for the year ended March 31, 2025 includes net loss (operating expenses including depreciation) of ₹1,746 Million from November 19, 2024 to March 31, 2025 (net profit of ₹81 Million from March 24, 2025 to March 31, 2025) related to financial results of the above-mentioned passive infrastructure business undertaking.

The Company has recognised the difference of ₹18,050 Million between the estimated purchase consideration of ₹19,820 Million and the carrying value of the net assets of ₹1,770 Million taken over on March 24, 2025 as 'Common Control Reserve'. The company has evaluated the tax implications and has not recognised deferred assets (net) related to the acquisition of the business undertaking in statutory books of accounts on a prudent basis. The aforesaid estimated purchase consideration is provisional and is subject to adjustments for the site count and category of sites, which is in the process of reconciliation as of the date of signing of

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(Amounts in millions of Indian Rupees, unless stated otherwise)

48 (Contd.)

the financial statements. On March 24, 2025, the Company had paid an amount of ₹18,288 Million to Bharti Airtel Limited and deposited ₹2,032 Million (subject to deduction of ₹500 Million relating to adjustments to be made for site count and category of sites identified till now) into the Escrow Account as per the terms of BTA. As per the agreed terms of BTA, the reconciliation of site count and category of sites is to be completed within 4 months from March 24, 2025.

Calculation of common control reserve on account of acquisition of the assets and liabilities as mentioned above is as follows:

Particulars	As at November 19, 2024	As at March 24, 2025
Assets:		
Non-current assets		
Property plant and equipment	3,390	3,301
Right of use asset	5,255	5,684
Other financial assets	270	266
Current assets		
Other current assets	114	110
Total assets (A)	**9,029**	**9,361**
Liabilities:		
Non-current liabilities		
Lease liabilities	6,278	6,715
Provisions	233	238
Current liabilities		
Trade payables	641	636
Provisions	2	2
Total liabilities (B)	**7,154**	**7,591**
Net assets acquired (C) = (A)-(B)	**1,875**	**1,770**
Purchase consideration (D)	19,820	19,820
Common control reserve (C)-(D)	**(17,945)**	**(18,050)**

49 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group. Further, the amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

50 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

51 A large customer of the Group accounts for a substantial part of revenue from operations for the year ended March 31, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2025.

(a) The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2024 and filings with stock exchange reported the updates on financial performance, financial position and funding status which are summarized below:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

51 (Contd.)

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

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

(iii) It was required to provide bank guarantees for spectrum instalments at least 13 months prior to each instalment becoming due post the moratorium period i.e. from October 2025 to September 2026. It also mentioned that Department of Telecommunication ("DoT") vide its communication dated December 27, 2024 has dispensed with the requirement of submission of Bank Guarantees for the Spectrum acquired in Spectrum Auction held in 2012, 2014, 2015, 2016 and 2021, subject to certain terms and conditions. Further, the aggregate payment made for each of spectrum auction is greater than the pro-rated use of spectrum other than for the 2015 auction, where there is one partial shortfall and DoT has requested either to provide bank guarantees of ₹60,907 Million for one year or make a cash payment of ₹54,932 Million by March 10, 2025 i.e., thirteen months in advance of the next instalment. It continues to be in discussion with DoT and has requested to arrive at a solution for this requirement as envisaged in the telecom reforms package 2021.

(iv) It is required to pay the instalments related to spectrum and AGR falling due during financial year 2026, on which moratorium was availed, including the aforesaid 2015 spectrum shortfall aggregating to ₹327,235 Million.

(v) It has raised an amount aggregating to ₹180,000 Million by way of Further Public Offer (FPO). Additionally, it issued equity shares aggregating to ₹20,750 Million on a preferential basis to an existing shareholder entity forming part of the promoter group on May 21, 2024.

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

(vii) On January 09, 2025, it issued equity shares aggregating to ₹19,100 Million on a preferential basis to two of its existing shareholders entity forming part of its promoter group.

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

(ix) In its filing with SEBI dated March 30, 2025, the said customer intimated that Ministry of Communications, Government of India has, in line with the September 2021 Reforms and Support Package for Telecom Sector has decided to convert the outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period, into equity shares to be issued to the Government of India. Accordingly, the said customer has issued equity shares aggregating to ₹369,500 Million on April 08, 2025. Post the aforesaid issuance of equity shares, the Government of India shareholding in the said customer increased from existing 22.60% to approx. 48.99%. The promoters of said customer continue to have operational control of the said customer.

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

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

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

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

(c) The said customer was paying an amount largely equivalent to monthly billing since January 2023. In the month of March 2025, the said customer has also cleared all undisputed overdue amounts. 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 ₹2,981 Million as at March 31, 2025 (₹53,847 Million as at March 31, 2024) relating to the said customer. The said customer has also paid an amount of ₹2,233 Million towards interest on its overdue outstanding balances for the year ended March 31, 2025.

(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. The management believes that the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial statements as at March 31, 2025 related to the said customer will be recovered in normal course of business.

52 During the current year, the Group resolved all the past reconciliation issues with one of its customers and settled the disputed outstanding dues upto August 31, 2023. Consequently, the Group has taken bad debt write off amounting to ₹471 Million for which the Group had sufficient allowance for doubtful debts available.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

54 During the current year, the Group has received a favorable order from Hon'ble Supreme Court, dated November 20, 2024, for the ongoing litigation relating to disallowance of CENVAT credit in pre-GST regime wherein the Court has upheld that the towers are movable in nature.

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

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

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

Further, the Group has availed ITC on civil foundation amounting to ₹2,936 Million for the period from April 01, 2023 to March 31, 2025, to protect the GST claim and kept the same unutilized to mitigate the interest exposure. Additionally, the Group has created a provision against such ITC on civil foundation and it has been accounted for under property, plant and equipment. There is no impact in the statement of profit and loss on account of this matter.

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

55 The Parent Company and subsidiary have used multiple accounting software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated for a part of the year for all relevant transactions recorded in the software. In respect of accounting software used for maintaining:

i) financial records the audit trail (edit log) facility has operated from April 29, 2024 to March 31, 2025;

ii) billing related records the audit trail (edit log) facility has operated from March 21, 2025 to March 31, 2025;

iii) tower related details the audit trail (edit log) facility has operated from January 28, 2025 to March 31, 2025;

iv) power and fuel related details the audit trail (edit log) facility has operated from June 20, 2024 to March 31, 2025;

v) warehouse related details the audit trail (edit log) facility has operated from March 19, 2025 to March 31, 2025;

vi) certain expense and property, plant and equipment related details the audit trail (edit log) facility has operated from January 10, 2025 to March 31, 2025.

There are no instances of the audit trail feature being tampered with, in respect of aforesaid accounting software for the period for which the audit trail feature was enabled and operating.

vii) in respect of an accounting software, operated by a third-party software service provider, based on an independent auditor's System and Organization controls report which covers the requirements of audit

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, unless stated otherwise)

55 (Contd.)

trail for the period from April 1, 2024 to December 31, 2024 the audit trail (edit log) facility has operated from April 1, 2024 till December 31, 2024. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of such auditor's report covering the audit trail requirement for the remaining period, we are unable to assess whether the audit trail feature of the said software was enabled and operated from 1 January 2025 till 31 March 2025, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

As audit trail feature was not enabled for the year ended March 31, 2024, requirements under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention does not arise.

56 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

No funds have been received by the Group from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Group shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

57 The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

58 Previous year figures have been restated/reclassified, wherever necessary, to conform to the current year's presentation. These adjustments ensure consistency and comparability across reporting years.

Independent Auditor's Report

To The Members of
Indus Towers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indus Towers Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from time to time, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, its total comprehensive income, its changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. no.	Key Audit Matters	Auditor's Response
1	**Revenue recognition – accuracy of revenue recorded** We identified revenue recognition as a key audit matter because there is a risk around the accuracy of revenue due to the complexity in billing systems and processing of large volume of data. Additionally, the Company has multiple reconciliation matters with their customers and the Company uses judgements to assess the adequacy of any uncertainty involved with respect to potential reversal of revenue in future. (Refer to note 4.1(i) and 26 to the standalone financial statements)	**Principal audit procedures performed:** Our audit approach consisted evaluation of design and implementation of controls, and testing the operating effectiveness of the internal controls over: • Capturing and recording of revenue transactions; • Authorisation of rate changes and input of the rate changes into the billing systems; • Preparation and validation of the billing schedule; • Calculations of amounts billed to operators, in line with underlying supporting documents; and • Assessment of adequacy of revenue reversals. We tested a sample of invoices issued to operators to ensure that the revenue recorded are agreeing to the relevant underlying supporting documentation. We also performed substantive analytical procedures to test the recorded rental revenue. We involved our internal IT specialists to test IT general controls and application specific controls surrounding billing system, including testing of system generated reports used in our audit. We challenged management estimates around appropriateness of revenue recognition and reversals of revenue in future on account of uncertainty by examining empirical data and historical trend of negotiation patterns with the customers.
2	**Contingent Liabilities and Provisions: Disputed tax matters** The Company is subjected to a number of significant income tax litigations and indirect tax litigations ("litigations") which are in appeal before various judicial forums. The eventual outcome of these litigations is uncertain, and the positions taken by the management are based on the application of significant judgement and estimation. The review of these matters requires application and interpretation of tax laws and reference to applicable judicial pronouncements. Given the uncertainty and application of significant judgment in this area in terms of the eventual outcome of litigations, we determined this to be a key audit matter. (Refer to note 4.1(r)(ii) and 40(b) to the standalone financial statements)	**Principal audit procedures performed:** Our audit procedures included evaluation of design and implementation of controls and testing of operating effectiveness of the company's controls over identification of litigations and evaluation of possible outcomes around litigations. We obtained the list of litigations from the management and reviewed their assessment of the likelihood of outflow of economic resources being probable, possible or remote in respect of these tax litigations. We involved our internal direct and indirect tax specialists, who obtained an understanding of the current status of the litigations, conducted discussions with the management, reviewed independent legal advice obtained by management, if any, and considered relevant legal provisions and available precedents to challenge management's underlying assumptions in estimating the possible outcome of these litigations. We also assessed the adequacy and appropriateness of the disclosures made by the management in the notes to the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Board's Report including Annexures to the Board's Report and Report on Corporate Governance, but does not include the consolidated financial statements, the standalone financial statements and our auditor's reports thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income/(loss), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such financial controls.

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for complying with the requirement of audit trail for specific period during the year, as stated in (i)(vi) below.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income/ loss, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The modification relating to the maintenance of accounts related to audit trail for a specific period, is as stated in paragraph (b) above.

   g) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the standalone financial statements.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer note 40 (b) of the standalone financial statements.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 58 of the standalone financial statements.

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Refer note 49 of the standalone financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 57 of the standalone financial statements.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. Refer note 57 of the standalone financial statements.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used multiple accounting software and related software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated for a part of the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of aforesaid accounting software for the period for which the audit trail feature was enabled and operating. (refer note 56 to the standalone financial statements).

In respect of an accounting software, operated by a third-party software service provider, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail for the period from April 1, 2024 to December 31, 2024 the audit trail (edit log) facility has operated from April 1, 2024 till December 31, 2024. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of such auditor's report covering the audit trail requirement for the remaining period, we are unable to comment on whether the audit trail feature of the said software was enabled and operated from 1 January 2025 till 31 March 2025, for all relevant transactions recorded in this software and whether there was any instance of the audit trail feature been tampered with.

As audit trail feature was not enabled for the year ended March 31, 2024, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention does not arise (Refer note 56 to the standalone financial statements).

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 25063828BMJDHD3980)

Place: Gurugram
Date: April 30, 2025

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the standalone financial statements of **Indus Towers Limited ("the Company")** as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company as at and for the year then ended.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to the standalone financial statements based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial Controls with reference to the standalone financial statements

A Company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the standalone financial statements

Because of the inherent limitations of internal financial controls with reference to the standalone financial

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to the standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 25063828BMJDHD3980)

Place: Gurugram
Date: April 30, 2025

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress, and relevant details of right-of-use assets. Further, the Company has acquired certain assets as part of acquisition of business undertaking for which the Company is in the process of updating particulars required under this clause (refer note 48 of the standalone financial statements).

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment, capital work in-progress and right-of-use assets so to cover certain items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were due for verification during the year and were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification. Further, the Company has acquired certain assets as part of acquisition of business undertaking for which the Company is in the process of verifying such assets (refer note 48 of the standalone financial statements).

(c) Based on our examination of the title deed/ conveyance deed provided to us, we report that the title deeds of all the immovable properties disclosed in the standalone financial statements included in property, plant equipment, other than those that have been taken on lease, are held in the name of the Company as at the balance sheet date. In respect of immovable properties that have been taken on lease and disclosed in the standalone financial statements as Right of Use assets as at the balance sheet date, the lease agreements are duly executed in favour of the Company. Further, the Company has acquired rights on certain leases as part of acquisition of business undertaking (refer note 48 of the standalone financial statements) for which lease agreements have not been novated in the name of the Company as at the reporting date.

(d) The Company has not revalued any of its property, plant and equipment including Right of Use assets and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories held by the Company and lying with third party are not material.

(b) According to the information and explanations given to us, the Company has not obtained any working capital facility from banks or financial institutions on the basis of security of current assets and hence, reporting under clause (ii)(b) of order is not applicable.

(iii) (a) The Company has granted unsecured loans (excluding loans to employees) during the year and details of which are given below:

Particulars	Loans (₹ In million)
Aggregate amount granted / provided during the year:	
- Wholly Owned Subsidiary	5.4
- Controlled Trust (Indus Towers Employees Welfare Trust)	258
Balance outstanding as at balance sheet date in respect of above cases:*	
- Controlled Trust (Indus Towers Employees Welfare Trust)	320

The Company has not made any investments and not provided any guarantee or security

and advances in the nature of loan to any other entity during the year.

(b) The term and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, (considering the subsidiary is wholly owned by the Company and Controlled Trust is for employees' welfare), not prejudicial to the Company's interest.

(c) The Company had granted loan (interest free loan) to its wholly owned subsidiary which was repayable on demand. During the year, the wholly owned subsidiary has repaid the loan therefore loan has been considered regular. Further, loans granted to Controlled Trust are in relation to employees stock option plan (Refer note 40(b) of the standalone financial statements).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) None of the loans granted by the Company have fallen due during the year.

(f) The Company had granted Loan which was repayable on demand and it has been repaid during the year.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of the Sales Tax, Service Tax, Duty of Excise, Custom Duty and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as at March 31, 2025 on account of disputes are given below:

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (₹ in million)*
Indian Stamp Act, 1899	Stamp Duty	FY2017-18	Patiala House district Court, New Delhi.	9
Indian Stamp Act, 1899	Stamp Duty	FY 2013-14	Allahabad High Court	*
Rajasthan Stamp Act 1998	Stamp Duty	FY 2018-19	Rajasthan High Court	3
Indian Stamp Act, 1899	Stamp Duty	FY 2010 to FY 2025	Bombay High Court	121
Indian Stamp Act, 1899	Stamp Duty	FY 2007-08	Chief Controlling Revenue Authority, Allahabad	*
Sub Total (A)				**133**
Assam Entry Tax Act, Jammu and Kashmir Entry Tax Act, Madhya Pradesh Entry Tax Act and Orissa Entry Tax Act,	Entry tax	FY 2007-08 to FY 2015-16	Hon'ble High Court	140
Bihar Entry Tax Act, Madhya Pradesh Entry Tax and Assam Entry Tax Act	Entry tax	FY 2014-15 and FY 2016-17	Additional Commissioner Commercial Tax	51
Madhya Pradesh and Orissa Entry Tax Act	Entry tax	FY 2007-08 FY 2008-09 FY 2010-11 FY 2011-12 and FY 2012-13	Tribunal	66
Sub Total (B)				**257**
The Finance Act, 1994	Service Tax	FY 2009-10 to FY 2017-18	The Custom, Excise and Service Tax Appellate Tribunal, Chandigarh	2,462
Goods and Service tax Act, 2017	Karnataka, Andhra Pradesh, Haryana and Kerala GST	FY 2017-18 and FY 2019-20	Appellate Authority	1
Goods and Service tax Act, 2017	West Bengal GST	FY 2020-21	Appellate Authority	1
The Gujarat Value Added Tax, 2003	VAT	FY 2011-12 to FY 2014-15	Hon'ble Supreme Court of India	4,525
The Gujarat Value Added Tax, 2003	VAT	FY 2014-15 to FY 2017-18	Appellate Authority	14,133
The Kerala VAT Act, 2003	VAT	FY 2014-15 and FY 2015-16 to FY 2017-18	Joint Commissioner (Appeals)	103
The Central Sales Tax Act, 1956, Gujarat	Gujarat Sales Tax	FY 2014-15 to FY 2017-18	Appellate Authority	134
The Central Sales Tax Act, 1956, Kerala	Kerala Sales Tax	FY 2014-15 and FY 2015-16 to FY 2017-18	Joint Commissioner (Appeals)	14
The Central Sales Tax Act, 1956, Punjab, Madhya Pradesh & UP	Punjab, Madhya Pradesh & UP Sales Tax	FY 2012-13, FY 2013-14 to FY 2016-17	Respective sales tax authorities	4
Chandigarh VAT	VAT	FY 2015-16	Appellate Authority	1
Arunachal Pradesh VAT	VAT	FY 2015-16	Appellate Authority	*
Uttar Pradesh and Chhattisgarh VAT	VAT	FY 2008-09, FY 2010-11, FY 2011-12, FY 2016-17 and FY 2017-18	Respective sales tax authorities	1
Bihar Value Added Tax Act, 2005	VAT	FY 2014-15	Joint Commissioner	0
Goods and Service tax Act, 2017	Delhi GST and Gujarat GST	FY 2020-21	Appellate Authority	31
Goods and Service tax Act, 2017	Maharashtra, Telangana, Uttarakhand, Sikkim and Tamil Nadu GST	FY 2017-18 to FY 2021-22	Appellate Authority	203
Goods and Service tax Act, 2017	Bihar, Karnataka and Maharashtra GST	FY 2020-21	Appellate Authority	2,037
Goods and Service tax Act, 2017	Tamil Nadu GST	FY 2019-20	Appellate Authority	1
Goods and Service tax Act, 2017	Rajasthan and Daman Diu GST	FY 2017-18 to FY 2019-20	Appellate Authority	29
Goods and Service tax Act, 2017	Uttar Pradesh GST	FY 2017-18 to FY 2019-20	GST tribunal	1
Goods and Service tax Act, 2017	Haryana GST	FY 2020-21	Appellate Authority	27
Goods and Service tax Act, 2017	Uttarakhand GST	FY 2021-22 to FY 2023-24	Appellate Authority	*

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (₹ in million)*
Goods and Service tax Act, 2017	Other GST matters	FY 2017-18 and 2018-19	Appellate Authority	4
Goods and Service tax Act, 2017	Rajasthan GST	FY 2018-19	High Court	87
Goods and Service tax Act, 2017	Gujarat and Punjab GST	FY 2019-20	High Court	129
Goods and Service tax Act, 2017	Maharashtra and Delhi GST	FY 2018-19 and FY 2019-20	High Court	170
Goods and Service tax Act, 2017	Maharashtra GST	FY 2018-19	High Court	916
Goods and Service tax Act, 2017	Rajasthan GST	FY 2018-19	High Court	113
Goods and Service tax Act, 2017	Maharashtra GST	FY 2019-20	High Court	7
Goods and Service tax Act, 2017	Haryana GST	FY 2019-20	High Court	81
Goods and Service tax Act, 2017	Tamil Nadu GST	FY 2023-24	GST tribunal	*
Goods and Service tax Act, 2017	Bihar GST	FY 2018-19	GST tribunal	7
Goods and Service tax Act, 2017	West Bengal GST	FY 2018-19	GST tribunal	513
Goods and Service tax Act, 2017	Bihar GST	FY 2017-18 to FY 2019-20	GST tribunal	1,145
Goods and Service tax Act, 2017	Delhi GST	FY 2019-20	GST tribunal	*
Goods and Service tax Act, 2017	Bihar GST	FY 2017-18	GST tribunal	2
Sub Total (C)				**26,882**
Building & Other Construction Workers Welfare Cess Act, 1996	Building & Other Construction Workers Cess	FY 2007-08 to FY 2022-23	Jharkhand High Court	16
Delhi Municipal Corporation Act 1957	Local Body Tax/ fee and or Property Tax	FY 2004-05 to FY 2013-14	Delhi High Court	266
Maharashtra Municipal Corporation Act 1949	Local Body Tax/ fee and or Property Tax	FY 2024-25	Bombay High Court	8,240
Indus Towers Limited Vs. Akola Municipal Corporation and Others. Writ Petition No.6585 of 2024	Local Body Tax/ fee and or Property Tax	FY 2024-25	Bombay High Court	73
The Maharashtra Land Revenue Code 1966	Local Body Tax/ fee and or Property Tax	FY 2024-25	Bombay High Court	422
The Bombay Village Panchayat Act 1958	Local Body Tax/ fee and or Property Tax	FY 2024-25	Bombay High Court	413
Karnataka Municipal Corporation Act, 1976	Local Body Tax/ fee and or Property Tax	FY 2015-16 to FY 2022-23	Karnataka High court	3
Karnataka Gram Swarj and Panchayat Raj Act,1993	Local Body Tax/ fee and or Property Tax	FY 2015-16 to FY 2022-23	Karnataka High court	100
Telangana municipality act, 2019	Local Body Tax/ fee and or Property Tax	FY 2012-13 to FY 2024-25	Telangana High court	15
AP Municipal Corporation Act, 1994	Local Body Tax/ fee and or Property Tax	FY 2012-13	Andhra Pradesh High court	1

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (₹ in million)*
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2011-12 to 2021-22	Kerela High court	220
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2007-08 to FY 2010-11	Kerela High court	3
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2007-08 to FY 2010-11	Kerela High court	*
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2016-17 to FY 2019-20	Kerela High court	1
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2012-13 to FY 2018-19	Kerela High court	*
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2012-13 to FY 2017-18	Kerela High court	1
Kerala Municipality/ Panchayat Act	Local Body Tax/ fee and or Property Tax	FY 2011-12 to FY 2021-22	Kerela High court	1
Rajasthan Municipalities Act 2009	Local Body Tax/ fee and or Property Tax	FY 2009-10 to FY 2017-18	Rajasthan High Court	38
Tower Policy	Local Body Tax/ fee and or Property Tax	FY 2013-14 to FY 2021-22	Punjab & Chandigarh High Court	53
Chhattisgarh Telecom Right of Way Policy 2021	Local Body Tax/ fee and or Property Tax	FY 2023-24	Chattisgarh High court	30
Zila Panchayat, Lalitpur	Local Body Tax/ fee and or Property Tax	FY 2012-13 to FY 2017-18	Allahabad High Court	6
The Maharashtra MLRC	Local Body Tax/ fee and or Property Tax	FY 2009-10 to 2024-25	Bombay High Court	203
Maharashtra Municipal Corporation Act, 1949 (MMC) and The Mumbai Municipal Corporation Act 1888	Local Body Tax/ fee and or Property Tax	FY 2009-10 to 2024-25	Bombay High Court	2,820
Uttar Pradesh Kshetra Zila Panchayat Act,1961	Local Body Tax/ fee and or Property Tax	FY 2010-11 to FY 2015-16	Allahabad High Court	10
Uttar Pradesh Planning and Urban Development Act, 1973	Local Body Tax/ fee and or Property Tax	FY 2007-08	Allahabad High Court	6
Uttar Pradesh Municipal Corporation Act, 1959	Local Body Tax/ fee and or Property Tax	FY 2011-12 to FY 2021-22	Allahabad High Court	34
Gujarat Provincial Municipal Corporations Act, 1949 & Municipal Taxation Act, 1881	Local Body Tax/ fee and or Property Tax	FY 2012-13 to FY 2016-17	Gujarat High Court	199
Gujarat Panchayat Act, 1993 & Gujarat Gram and Nagar Panchayat Taxes Rule	Local Body Tax/ fee and or Property Tax	FY 2007-08 to FY 2019-20	Gujarat High Court	10
Gujarat Land Revenue Code 1879	Local Body Tax/ fee and or Property Tax	FY 2008-09 to FY 2023-24	Gujarat High Court	4
Sub Total (D)				**13,188**

Name of Statute	Nature of dues	Period to which the amount relates	Forum where dispute is pending	Amount unpaid (₹ in million)*
The Income Tax Act, 1961	Income Tax	FY 2010-11	Income Tax Appellate Tribunal	5,228
The Income Tax Act, 1961	Income Tax	FY 2011-12 to FY 2013-14, FY2015-16 to FY 2017-18 & FY2021-22 & FY 22-23	Commissioner of Income Tax (Appeals)	28,356
The Income Tax Act, 1961	Income Tax	FY 2016-17 to FY 2018-19	National Faceless Appeal Authority	119
The Income Tax Act, 1961	Income Tax	FY 2019-20 to FY 2020-21	Delhi High Court	12,635
Sub Total (E)				**46,338**
Grand Total (A+B+C+D+E)				**86,798**

* - Less than ₹ 1 million

Note 1: The above-mentioned figures represent the total disputed cases without any assessment of Probable, Possible and Remote, as done in case of Contingent Liabilities. Of the above cases, total amount deposited in respect of Service tax is Rs. 132 million, Income tax is Rs. 2,786 million, VAT is Rs. 16 million, Entry tax is Rs. 551 million, CST is Rs. 7 million, GST is Rs. 494 million and Municipal tax/ property tax/ stamp duty is Rs. 1 million.

Note 2: During the year, the Company has received a favorable judgment from Income Tax Appellate Tribunal for the FY 2009-10 wherein all disputed matters in the appeal were decided in favor of Company. The Income Tax Department is yet to issue the appeal effect pertaining to the aforementioned judgement. The disputed demand is amounting to Rs. 3,195 million, of which Rs. 738 million was deposited under protest.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have investment in associates and joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary company. The Company does not have investment in associates and joint ventures.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering specific processes and periods scoped in for internal audit as per internal audit plan in the financial year ended on March 31, 2025.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) As informed by the promoter of the Company, the promoter group has more than one CIC as part of the group. There are 2 CICs forming part of the promoter group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as at the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Anup Kumar Sharma
Partner
(Membership No. 063828)
(UDIN: 25063828BMJDHD3980)

Place: Gurugram
Date: April 30, 2025

Standalone Balance Sheet

as at March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipments	5 (a)	294,036	266,428
Right of use assets	5 (b)	149,337	126,377
Capital work-in-progress	5 (a)	5,672	4,219
Intangible assets	5 (a)	378	130
Financial assets			
Investments	6	200	228
Other financial assets	7	14,653	13,344
Income tax assets (net)		8,559	7,714
Deferred tax assets (net)	8	-	10,756
Other non-current assets	9	29,696	24,823
		502,531	**454,019**
Current assets			
Inventories	10	76	-
Financial assets			
Investments	6	14,861	-
Trade receivables	11	47,675	64,507
Cash and cash equivalents	12	1,490	580
Other bank balances	13	17,064	-
Other financial assets	7	38,839	35,768
Other current assets	14	9,568	4,137
		129,573	**104,992**
Total assets		**632,104**	**559,011**
Equity and liabilities			
Equity			
Equity share capital	15	26,381	26,949
Other equity	16	298,989	243,791
		325,370	**270,740**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	1,532	15,044
Lease liabilities	18	163,257	138,202
Other financial liabilities	19	3,978	3,923
Provisions	20	24,658	21,592
Deferred tax liabilities (net)	8	4,072	-
Other non-current liabilities	21	11,356	7,962
		208,853	**186,723**
Current liabilities			
Financial liabilities			
Borrowings	22	21,092	28,074
Lease liabilities	18	25,677	23,990
Trade payables	23		
- Total outstanding dues of micro enterprises and small enterprises		453	702
- Total outstanding dues of creditors other than micro enterprises and small enterprises		24,012	22,077
Other financial liabilities	24	18,607	17,697
Other current liabilities	25	5,874	6,450
Provisions	20	843	740
Current tax liabilities (net)		1,323	1,818
		97,881	**101,548**
Total liabilities		**306,734**	**288,271**
Total equity and liabilities		**632,104**	**559,011**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

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

Anup Kumar Sharma
Partner
Membership No: 063828

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2025

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees, except per share data and as stated otherwise)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	26	301,228	286,006
Other income	27	3,458	3,611
Total income		**304,686**	**289,617**
Expenses			
Cost of materials consumed	28	38	-
Power and fuel	29	114,450	111,499
Employee benefit expenses	30	8,413	7,823
Repairs and maintenance	31	14,410	13,991
Other expenses	32	(44,438)	5,749
Total expenses		**92,873**	**139,062**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax		**211,813**	**150,555**
Depreciation and amortisation expenses (refer note 55)	33	64,878	61,557
Less: adjusted with general reserve in accordance with the Scheme of arrangement (refer note 45)	33	(878)	(1,001)
		64,000	**60,556**
Finance costs	34	18,579	18,638
Finance income	34	(4,179)	(11,284)
Charity and donation	46	1,947	1,373
Profit before tax		**131,466**	**81,272**
Tax expense		**32,243**	**20,862**
Current tax (refer note 54)	8	17,405	19,388
Deferred tax	8	14,838	1,474
Profit for the year		**99,223**	**60,410**
Other comprehensive income ('OCI')			
Items that will not be re-classified to profit or loss			
Remeasurements gain/(loss) of defined benefit plans		(40)	(43)
Tax impact on above		10	11
Other comprehensive income/(loss) for the year (net of tax)		**(30)**	**(32)**
Total comprehensive income for the year (net of tax)		**99,193**	**60,378**
Earnings per equity share (nominal value of share is ₹10 each)			
Basic	35	37.27	22.42
Diluted	35	37.27	22.42

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

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

Anup Kumar Sharma
Partner
Membership No: 063828

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2025

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

A. Equity share capital

Equity shares of ₹10 each issued, subscribed and fully paid	No of shares (in thousands)	(₹in Million)
As at April 1, 2023	**2,694,937**	**26,949**
Changes during the year	-	-
As at March 31, 2024	**2,694,937**	**26,949**
As at April 1, 2024	**2,694,937**	**26,949**
Changes during the year (refer note 15)	(56,774)	(568)
As at March 31, 2025	**2,638,163**	**26,381**

B. Other equity

Particulars	Reserves and surplus								Other comprehensive income	Total equity
	Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve	Capital redemption reserve	Retained earnings		
As at April 1, 2023	**48,829**	**118**	**69,881**	**4,536**	**(47,982)**	**-**	**471**	**108,628**	**(83)**	**184,398**
Profit for the year	-	-	-	-	-	-	-	60,410	-	60,410
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	(32)	(32)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**60,410**	**(32)**	**60,378**
Gross compensation for options exercised during the year	-	(59)	-	-	-	-	-	-	-	(59)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 45)	-	-	(1,001)	-	-	-	-	-	-	(1,001)
Amount transferred to stock options outstanding during the vesting period	-	90	-	-	-	-	-	-	-	90
Premium on exercise of ESOPs *	-	-	(15)	-	-	-	-	-	-	(15)
As at March 31, 2024	**48,829**	**149**	**68,865**	**4,536**	**(47,982)**	**-**	**471**	**169,038**	**(115)**	**243,791**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Reserves and surplus								Other comprehensive income	Total equity
	Securities premium	Share based payment reserve	General reserve	Capital reserve	Merger capital reserve	Common control reserve	Capital redemption reserve	Retained earnings		
As at April 1, 2024	**48,829**	**149**	**68,865**	**4,536**	**(47,982)**	**-**	**471**	**169,038**	**(115)**	**243,791**
Profit for the year	-	-	-	-	-	-	-	99,223	-	99,223
Other comprehensive income/(loss)	-	-	-	-	-	-	-	-	(30)	(30)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**99,223**	**(30)**	**99,193**
Gross compensation for options exercised during the year	-	(98)	-	-	-	-	-	-	-	(98)
Amount transferred to statement of profit and loss during the year in accordance with the Scheme of arrangement (refer note 45)	-	-	(878)	-	-	-	-	-	-	(878)
Amount transferred to stock options outstanding during the vesting period	-	140	-	-	-	-	-	-	-	140
On account of acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	-	-	-	-	-	(18,050)	-	1,834	-	(16,216)
Buy-back of equity shares (refer note 15)	(25,832)	-	-	-	-	-	-	-	-	(25,832)
Transaction costs and tax related to buy-back of equity shares (refer note 15)	(1,087)	-	-	-	-	-	-	-	-	(1,087)
Transfer to capital redemption reserve upon buyback of equity shares (refer note 15)	(568)	-	-	-	-	-	568	-	-	-
Premium on exercise of ESOPs *	-	-	(24)	-	-	-	-	-	-	(24)
As at March 31, 2025	**21,342**	**191**	**67,963**	**4,536**	**(47,982)**	**(18,050)**	**1,039**	**270,095**	**(145)**	**298,989**

* Represents the cost of purchase price in excess of fair value of grant recognised w.r.t shares vested during the year (net of forfeiture).

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

Anup Kumar Sharma
Partner
Membership No: 063828

Place: Gurugram
Date: April 30, 2025

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

Harjeet Singh Kohli
Director
DIN: 07575784

Vikas Poddar
Chief Financial Officer

Prachur Sah
Managing Director & CEO
DIN: 07871676

Samridhi Rodhe
Company Secretary

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	131,466	81,272
Adjustments for		
Depreciation and amortization expenses	64,000	60,556
Finance income	(4,179)	(6,479)
Finance costs	18,579	18,638
Profit on sale of property, plant and equipment	(2,687)	(2,793)
Allowances for doubtful receivables and advances (net)	(50,771)	(809)
Revenue equalisation	(5,330)	(4,907)
Others	(370)	(507)
Operating profit before changes in assets and liabilities	**150,708**	**144,971**
Decrease/(Increase) in other financial assets	(3,852)	(4,499)
Decrease/(Increase) in other assets	(4,827)	(910)
Decrease/(Increase) in inventories	(76)	-
Decrease/(Increase) in trade receivables	67,700	(15,052)
Increase/(Decrease) in other financial liabilities	(18)	(148)
Increase/(Decrease) in provisions	184	156
Increase/(Decrease) in other liabilities	3,027	8,151
Increase/(Decrease) in trade payables	2,280	1,867
Cash generated from operations	**215,126**	**134,536**
Income tax paid (net of refunds)	(18,745)	(18,703)
Net cash flow from / (used in) operating activities (A)	**196,381**	**115,833**
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress	(67,838)	(89,529)
Proceeds from sale of property, plant & equipment	5,269	5,064
Investment in mutual funds	(319,114)	(157,572)
Proceeds from sale of mutual funds	304,967	157,639
Proceeds from sale of government securities	-	2,750
Loan given to trust	(258)	(130)
Interest received	2,841	6,261
Investment in subsidiary	-	(50)
Consideration paid for acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	(18,288)	-
Investment in equity instruments	-	(28)
Proceeds from sale of investment in equity instruments	28	-
Loan (given)/received back (to)/from subsidiary (net)	111	(7)
Proceeds/(Investment) from bank deposits and restricted balances with banks (net)	(16,968)	(47)
Net cash flow from / (used in) investing activities (B)	**(109,250)**	**(75,649)**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from financing activities		
Proceeds from borrowings	62,584	85,558
Repayment of borrowings	(83,091)	(89,584)
Payment for buyback of equity shares	(26,400)	-
Transaction costs and tax paid related to buyback of equity shares	(1,087)	-
Interest paid	(2,762)	(4,066)
Repayment of lease liabilities (including interest)	(35,473)	(31,734)
Proceeds from exercise of stock options	8	4
Net cash flow from / (used in) financing activities (C)	**(86,221)**	**(39,822)**
Net increase/(decrease) in cash and cash equivalents during the year (A+B+C)	**910**	**362**
Cash and cash equivalents at the beginning of the year	580	218
Cash and cash equivalents at the end of the year	**1,490**	**580**

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm registration number: 117366W/W-100018

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

Anup Kumar Sharma
Partner
Membership No: 063828

Harjeet Singh Kohli
Director
DIN: 07575784

Prachur Sah
Managing Director & CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2025

Vikas Poddar
Chief Financial Officer

Samridhi Rodhe
Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

1. Corporate information

Indus Towers Limited ('the Company' or 'Indus') was incorporated on November 30, 2006 with the object of, *inter-alia*, setting up, operating and maintaining wireless communication towers. The Company received the certificate of commencement of business on April 10, 2007 from the Registrar of Companies. The Company is publicly traded on National Stock Exchange of India (NSE) and BSE Limited. The Registered office of the Company is situated at Building No. 10, Tower A, 4th Floor, DLF Cyber City, Gurugram-122002, Haryana.

The Scheme of amalgamation and arrangement between the Company and erstwhile Indus Towers Limited (a joint venture company) became effective on November 19, 2020. Upon implementation of the Scheme, the joint venture company (i.e. erstwhile Indus Towers Limited) merged into the Company on a going concern basis. Further, the name of the Company was changed from Bharti Infratel Limited to Indus Towers Limited w.e.f. December 10, 2020.

Upon implementation of the Scheme and allotment of shares to Omega Telecom Holdings Private Limited, Usha Martin Telematics Limited, Asian Telecommunication Investments (Mauritius) Ltd., Prime Metals Ltd., Euro Pacific Securities Ltd., Trans Crystal Ltd., Al-Amin Investments Limited, Mobilvest, Vodafone Telecommunications (India) Ltd. And CCII (Mauritius) Inc. i.e., indirect wholly owned subsidiaries of Vodafone Group Plc., in addition to Bharti Airtel Limited (Bharti Airtel), the aforesaid indirect wholly owned subsidiaries of Vodafone Group Plc. (Vodafone Shareholders) were also classified as promoters of the Company.

During the year ended March 31, 2025, the Company completed buyback of its 56,774,193 equity shares, resulting in an increase in shareholding of Bharti Airtel in the Company from 48.95% to 50.01%. Considering the board-composition pursuant to erstwhile shareholders agreement between the Company, Bharti Airtel, and Vodafone Shareholders, the Company continued to be a joint venture till November 18, 2024. Further, Vodafone shareholders divested their remaining ~3.00% shareholding in the Company on December 05, 2024, and consequently, no longer hold any equity shares in the Company.

During the year ended March 31, 2025, consequent to the change in composition of Board of Directors of the Company due to cessation of nominee directors of Vodafone Shareholders, the Company became a subsidiary of Bharti Airtel under Ind AS 110, Consolidated Financial Statements, w.e.f. November 19, 2024.

Further, the Company has undertaken necessary steps in compliance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for re-classification of the Vodafone Shareholders from 'Promoter' to 'Public' basis the request letter received by Vodafone Promoters. The approval of the Stock Exchanges is awaited.

2. Statement of Compliance and Basis of preparation

a) Statement of Compliance

The standalone financial statements ("financial statements") have been prepared to comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Companies Act, 2013 (the Act).

b) Basis of preparation

The financial statements have been prepared under historical cost convention on accrual and going concern basis, except for the certain financial instruments which have been measured at fair value as required by relevant Ind ASs.

Accounting policies have been consistently applied over all the periods presented in these financial statements.

All the amounts included in the financial statements are reported in millions of Indian Rupees ('Rupees' or '₹') and are rounded to the nearest million ("Million") except per share data and unless stated otherwise.

The financial statements were approved for issuance by the Company's Board of Directors on April 30, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

3. Merger of 'erstwhile Indus Towers Limited' with 'the Company'

Indus Towers Limited (formerly Bharti Infratel Limited) ('the Company' or 'Transferee Company') and its Joint Venture Company erstwhile Indus Towers Limited ('erstwhile Indus' or 'Transferor Company') had merged into the Company on November 19, 2020 (i.e. the effective date of merger). Upon the Scheme becoming effective the erstwhile Indus stood dissolved without being wound-up.

As per Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013, no specific accounting guidance is given in case of formation of joint arrangement, hence, the Company had adopted 'Pooling of interest' method and accordingly, all the assets, liabilities and reserves of erstwhile Indus have been recorded at their carrying amounts and the identity of the reserves (of the transferor) shall be preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

4. Material accounting policy information and significant judgements, estimates and assumptions

4.1 Material accounting policy information

a) Property, Plant and Equipment

Property, plant and equipment including Capital work in progress held for use in the production or/and supply of goods or services, or for administrative purposes, are stated at cost, except assets acquired under Schemes of Arrangement, which are stated at fair values as per the Schemes, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost at cash price equivalent of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, and directly attributable cost of bringing the assets to its working condition and location. Such cost includes the cost of replacing part of the Property, plant and equipment and borrowing costs for long term construction projects if the recognition criteria are met.

The Company incurs expenditure on certain enabling assets (electrification infrastructure) which are necessary to provide services to its customers and such expenditure is capitalized as property, plant and equipment.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Company recognizes such parts as separate component of assets with specific useful lives and provides depreciation over their useful life. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred.

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer note 4.2(e) regarding significant accounting judgements, estimates and assumptions and provisions for further information about the recorded decommissioning provision.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss when the asset is derecognised.

Assets are depreciated to the residual values on a straight-line basis over the estimated useful lives. Depreciation on property, plant and equipment starts when asset is available for use. Estimated useful lives of the assets are as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

Particulars	Useful lives
Office Equipment	2 years / 5 years
Computer	3 years
Vehicles	5 years
Furniture and Fixtures	5 years
Plant and Machinery	3 to 20 Years
Leasehold Improvement	Period of Lease or useful life, whichever is less

The existing useful lives and residual value of tangible assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Company believes that this is the best estimate on the basis of technical evaluation and actual usage period.

The existing residual values of tangible assets are different from 5% as prescribed under Part C of Schedule II to the Companies Act, 2013 and the Company believes that this is the best estimate on the basis of actual realization.

The assets' residual values, depreciation method and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment (including assets acquired under Schemes of Arrangement) except with an adjustment in decommissioning cost recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the cost of the property, plant and equipment.

b) Intangible Assets

Intangible assets are recognized when the entity controls the asset, it is probable that future economic benefits attributed to the asset will flow to the entity and the cost of the asset can be reliably measured.

At initial recognition, the separately acquired intangible assets are recognised at cost. Intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Intangible assets are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset are reviewed at least at the end of each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Software is capitalized at the amounts paid to acquire the respective license for use and is amortised over the period of license, generally not exceeding three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses, if any, are recognized in the statement of profit and loss as a component of depreciation and amortisation expense.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited to the extent the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognized in the Statement of Profit and Loss when the asset is carried at the revalued amount, in which case the reverse is treated as a revaluation increase.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of long-term liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Leases

The Company assesses whether a contract contains a lease, at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

Company as a lessee

The Company recognizes right-of-use asset (ROU) representing its right to use the underlying asset for the lease term and a corresponding lease liability at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use asset is

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the re-measurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

The Company has elected not to recognize ROU and lease liabilities for short term leases that have a lease term of twelve months or less and leases of low value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company has elected to recognize the asset retirement obligation liability as part of the cost of an item of property, plant and equipment in accordance with Ind AS 16, Property, plant and equipment.

Company as a lessor

At the inception date, leases are classified as a finance lease or an operating lease. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivable at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases where the Company does not transfer substantially all the risks and rewards incidental to ownership of the assets are classified as operating leases. Lease rentals under operating leases are recognized as income on a straight-line basis over the lease term. Contingent rents are recognized as revenue in the period in which they are earned.

f) Share-based payments

The Company issues equity-settled and cash-settled share-based options to certain employees. These are measured at fair value on the date of grant.

The fair value determined at the grant date of the equity-settled share-based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest.

The fair value determined on the grant date of the cash settled share based options is expensed over the vesting period, based on the Company's estimate of the shares that will eventually vest. At the end of each reporting period, until the liability is settled, and at the date of settlement, the fair value of the liability is recognized, with any changes in fair value pertaining to the vested period recognized immediately in the Statement of Profit and Loss.

At the vesting date, the Company's estimate of the shares expected to vest is revised to equal the number of equity shares that ultimately vest.

Fair value is measured using Black-Scholes framework by an independent valuer and is recognized as an expense, together with a corresponding increase in equity/ liability as appropriate, over the period in which the options vest using the graded vesting method. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral considerations. The expected volatility and forfeiture assumptions are based on historical information.

Where the terms of share-based payments are modified, the minimum expense recognized is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it is vested on the date of cancellation, and any expense not yet recognized for the award is recognized immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of diluted earnings per share.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through Profit or Loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Debt instruments at amortised cost

This category applies to the Company's trade receivables, unbilled revenue, security deposits etc.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income. The Company does not have any debt instrument which is required to be classified in this category.

Debt instrument at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization at amortized cost or at FVTOCI, is classified at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss. This category applies to the Company's investment in government securities, mutual funds, taxable bonds and non-convertible debentures.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company does not have any debt instrument which is required to be classified in this category.

Derivative instrument

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risk. These derivative financial instruments are initially recognised at fair value on the date when the derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Any changes in fair value are recognised in the statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when their fair value is negative.

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The Company does not hold derivative financial instruments for speculative purposes.

Equity investment in subsidiary

Equity investment in subsidiary is carried at cost less impairment, if any.

Equity investments measured at fair value through profit or loss (FVTPL) or at fair value through other comprehensive income (FVTOCI)

All equity investments within the scope of Ind AS 109, Financial Instruments, are measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For equity instruments not held for trading are measured at FVTOCI.

De-recognition:- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and are initially measured at fair value with subsequent measurement at amortised cost.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on a twelve month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade and other payables, security deposits, lease liabilities etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit and loss (FVTPL)

Financial liabilities at fair value through profit or loss include financial liabilities held for

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trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109, Financial Instruments, are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains / losses are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company does not have any financial liability which is required to be classified in this category.

Financial liabilities at amortised cost

This category includes security deposit received, trade payables etc. After initial recognition, such liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

De-recognition

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date, which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The Company has not reclassified any financial assets and financial liabilities after initial recognition.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i) Revenue recognition

The Company earns revenue primarily from rental services by leasing of passive infrastructure and energy revenue by the provision of energy for operation of sites.

Revenue is recognized when the Company satisfies the performance obligation by transferring the promised services to the customers. Services are considered performed when the customer obtains control, whereby the customer gets the ability to direct the use of such services and substantially obtains all benefits from the services. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price adjusted with variable consideration, if any is allocated to that performance obligation. Revenue also excludes taxes collected from the customers.

In order to determine if it is acting as principal or as an agent, the entity shall determine whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the entity is a principal) or to arrange for those services to be provided by the other party (i.e. the entity is an agent) for all its revenue arrangements.

Service revenue

Service revenue includes rental revenue for the use of sites, recoveries of rates and taxes (e.g. municipal taxes relating to the sites) and energy revenue for the provision of energy for operation of sites.

Rental revenue is recognized as and when services are rendered on a monthly basis as per the contractual terms prescribed under master service agreement entered with customer. The Company has ascertained that the lease payments received are straight lined over the period of the contract.

Exit Charges on site exit and equipment de-loading is recognised when uncertainty relating to such exit and de-loading is resolved and it is probable that a significant reversal relating to recoverability of these charges will not occur.

When the Company receives an upfront reimbursement from its customer towards recovery of capital expenditure, the upfront consideration received is deferred and recognised as revenue over the period of the contract.

Energy revenue is recognized over the period on a monthly basis upon satisfaction of performance obligation as per contracts with the customers. The transaction price is the consideration received from customers based on prices agreed as per the contract with the customers. The determination of standalone selling prices is not required as the transaction prices are stated in the contract based on the identified performance obligation.

Unbilled revenue represents revenues recognized for the services rendered for the period falling after the last invoice raised to customers till the period end. These are billed in subsequent periods based on the prices specified in the master service agreement with the customers, whereas invoicing in excess of revenues are classified as unearned revenues. The Company collects GST on behalf of the government and therefore, it is not an economic benefit flowing to the Company, hence it is excluded from revenue.

Sale of goods / equipment and related services:

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance obligation at a point in time which is when products are delivered to customer, which is when control including risks and rewards and title of ownership pass to the customer, collectability of the resulting receivables is reasonably assured and when there are no longer any unfulfilled obligation.

Use of significant judgements in revenue recognition

The Company's contracts with customers include promises to transfer services to a customer which are energy and rentals. Rentals are not covered within the scope of Ind AS 115, Revenue from Contracts with Customers, hence identification of distinct performance obligation within Ind AS 115, Revenue from Contracts with Customers, do not involve significant judgement.

Judgement is required to determine the transaction price for the contract.

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The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as discounts, service level credits, waivers etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

In evaluating whether a significant revenue reversal will not occur, the Company considers the likelihood and magnitude of the revenue reversal and evaluates factors which result in constraints such as historical experience of the Company with a particular type of contract, and the regulatory environment in which the customers operate which results in uncertainty which is less likely to be resolved in the near future.

The Company provides a volume discount to its customers based on the slab defined in the revenue contracts. The contract also contains clause on Service Level Penalty/ rewards in case the Company is not able to maintain uptime level mentioned in the agreement. These discount/penalties are called variable consideration.

There is no additional impact of variable consideration as per Ind AS 115, Revenue from Contracts with Customers, since maximum discount is already being given to customers and the same is deducted from revenue.

There is no additional impact of SLA penalty as the Company already estimates SLA penalty amount and the same is provided for at each month end. The SLA penalty is presented as net off with revenue in the Statement of profit and loss.

Determination of standalone selling price does not involve significant judgement for the Company. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers the indicators on how customer consumes benefits as services are rendered in making the evaluation. Contract fulfillment costs are generally expensed as incurred. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered.

j) Finance income

Finance income comprises of interest income on funds invested, changes in the fair value of financial assets at fair value through profit or loss, and that are recognised in the Statement of Profit and Loss and interest income on delayed payment from operators.

Interest income for changes in the fair value of financial assets is recognised as it accrues in the Statement of Profit and Loss, using the effective interest rate (EIR) which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest on delayed payment from operators is recognized as income when uncertainty relating to amount receivable is resolved and it is probable that a significant reversal relating to this amount will not occur.

k) Other income

Other income includes interest income, interest on income tax refund, gain on sale of property, plant and equipment etc. Any gain or loss arising on derecognition of property, plant and equipment is calculated as the difference between the net disposal proceeds and the carrying amount of the asset.

l) Finance cost

Finance costs comprise Borrowing cost, interest expense on lease obligations, accretion of interest on site restoration obligation and security deposits received.

m) Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity,

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in which case the related income tax is also recognised accordingly.

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs. The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are off set against each other and the resultant net amount is presented in the balance sheet where the Company has a legally enforceable right to set off the recognized amounts and where the Company intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognised, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. However, deferred tax is not recognised if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities and deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority.

Further, the Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation. The Company considers whether it is probable that a taxation authority will accept an uncertain tax treatment. If the Company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates consistently with the tax treatment used or planned to be used in its income tax filings. If the Company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the Company reflects the effect of uncertainty in determining the related taxable profit (tax loss), tax bases, unused tax losses, unused tax credits or tax rates. The Company reflects the effect of uncertain tax positions in the overall measurement of tax expense and are based on the most likely amount or the expected value arrived at by the Company which provides a better prediction of the resolution of uncertainty.

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Uncertain tax positions are monitored and updated as and when new information becomes available, typically upon examination or action by the taxing authorities or through statute expiration and judicial precedent.

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n) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

o) Business Combination amongst entities under common control transactions

Transactions arising from transfers of assets / liabilities, interest in entities or businesses between entities that are under the common control, are accounted at their carrying amounts. The difference between any consideration paid / received and the aggregate carrying amounts of assets / liabilities and interests in entities acquired / disposed (other than impairment, if any), is recorded in capital reserve / retained earnings / common control reserve, as applicable.

p) Dividend payments

Final dividend is recognised when it is approved by the shareholders and the distribution is no longer at the discretion of the Company. However, Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

q) Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered. All employee benefits expected to be settled wholly within twelve months of rendering the service are classified as short-term employee benefits. When an employee has rendered service to the Company during an accounting period, the Company recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as an expense unless another Ind AS requires or permits the inclusion of the benefits in the cost of an asset. Benefits such as salaries, wages and short-term compensated absences and bonus etc. are recognised in statement of profit and loss in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid after deducting any amount already paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

The Company post-employment benefits include defined benefit plan and defined contribution plans. The Company also provides other benefits in the form of deferred compensation and compensated absences.

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to a statutory authority and will have no legal or constructive obligation to pay further amounts. The Company contributions to defined contribution plans are recognized in the statement of profit and loss when the related services have been rendered. The Company has no further obligations under these plans beyond its periodic contributions.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit retirement plan, the Company provides retirement obligation in the form of Gratuity. Under the plan, a lump sum payment is made to eligible employees (including contractual employees as per their terms of contract) at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out half yearly by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in other comprehensive income forming part of the statement of profit and loss.

The obligation towards the said benefit is recognised in the balance sheet on the basis of the present value of the defined benefit obligation as the Company does not have any plan asset.

All expenses excluding remeasurements of the net defined benefit liability (asset), in respect of defined benefit plans are recognized in the profit or loss as incurred. Remeasurements, comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)), are recognized immediately in the Balance Sheet with a corresponding debit or credit through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

The Company provides other benefits in the form of compensated absences and long term service awards. The employees of the Company are entitled to compensated absences based on the unavailed leave balance. The Company records liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The Company presents the entire leave encashment liability as a current liability in the balance sheet, since the Company does not have an unconditional right to defer its settlement for more than 12 months after the reporting date.

Under the long term service award plan, a lump sum payment is made to an employee on completion of specified years of service. The Company records the liability based on actuarial valuation computed under projected unit credit method. Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred. The amount charged to the statement of profit and loss in respect of these plans is included within employee benefit expenses.

r) Provisions

(i) General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time (i.e. unwinding of discount) is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

(ii) Contingent assets / liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

Contingent liabilities are disclosed in notes to accounts when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Asset retirement obligations

Asset retirement obligations (ARO) are provided for those operating lease

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arrangements where the Company has a binding obligation at the end of the lease period to restore the leased premises in a condition similar to inception of lease.

ARO are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognized as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the site restoration obligation. The unwinding of the discount is expensed as incurred and recognized in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

s) Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to the ordinary equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the period adjusted for the effect of the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

t) Fair value measurement

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3- Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value measurement. Other fair value related disclosures are given in the relevant notes.

u) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

v) Exceptional items

Exceptional items include items of income or expense that are considered to be part of Company's ordinary activities which are non-recurring. However, these items are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact in a more meaningful manner, facilitate comparison with comparative periods and assess underlying trends in the financial performance of the Company.

w) Non-GAAP measure of financial performance

Profit before depreciation and amortization, finance cost, finance income, charity and donation, and tax is an important measure of financial performance relevant to the users of financial statements and stakeholders of the Company. Hence, the Company presents the same as an additional line item on the face of the statement of profit and loss considering such a presentation is relevant for understanding of the Company's financial position and performance.

x) Recent accounting pronouncements

New amendments adopted during the year:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation it has determined that it does not have any impact on its financial statements.

Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

4.2 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation uncertainties, assumptions, and critical judgements

The management is applying judgements in the process of finalizing the Company's accounting policies and critical estimates. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control

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of the Company. Such changes are reflected in the assumptions when they occur.

a) Leases

Company as lessor

The Company has assessed that its master service agreement ("MSA") with operators contains lease of its tower sites and plant and equipment and has determined, based on evaluation of the terms and conditions of the arrangements such as various lessees sharing the same tower sites with specific area, the fair value of the asset and all the significant risks and rewards of ownership of these properties retained by the Company, that such contracts are in the nature of operating lease and has accounted for as such.

Lease rentals under operating leases are recognised as income on straight line basis over the lease term.

Company as lessee

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116, Leases. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate calculated as the weighted average rate specific to the portfolio of leases with similar characteristics.

b) Impairment of non-financial assets

Refer note 4.1(c) for accounting policy on impairment of non- financial assets.

The carrying amounts of the Company non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the recoverable amount.

There is no indicator which triggers impairment of cash-generating unit ('CGU') of the Company on the reporting date. However, the Company has assessed impairment at asset level wherever necessary and if applicable it has recognised impairment charge in the statement of profit and loss.

c) Property, plant and equipment

Refer note 4.1(a) for the estimated useful life of Property, plant and equipment.

Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the Statement of Profit and Loss.

The useful lives and residual values of Company assets are determined by management at the time the asset is acquired and reviewed periodically. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology.

d) Allowances for doubtful receivables

The expected credit loss is mainly based on the ageing of the receivable balances and historical experience. Based on the industry practices and the business environment in which the entity operates, management considers that the trade receivables are provided if the receipt is more than 180 days past due from related parties, 90 days past due from other customers and nil days in case of uncertainty of collection from a customer. The receivables are assessed on an individual basis or grouped into homogeneous groups and assessed for impairment collectively, depending on their significance. Moreover, trade receivables are written off on a case-to-case basis if deemed not to be collectible on the assessment of the underlying facts and circumstances.

e) Asset retirement obligation

The Company uses various leased premises to install its tower assets. A provision is recognised for the cost to be incurred for the restoration of these premises at the end of the lease period, which is estimated based on actual quotes, which are reasonable and appropriate under these circumstances. It is expected that these provisions will be utilised at the end of the lease period of the respective sites as per respective lease agreements.

f) Revenue recognition

Refer note 4.1(i) for judgements and estimates on revenue recognition.

g) Income taxes

The Company's tax jurisdiction is India. Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

h) Provisions and contingent liabilities

The Company has ongoing litigations with various regulatory authorities and third parties that arise in the ordinary course of business, the outcome of which is inherently uncertain. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions at least quarterly and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information.

i) Employee benefits

The cost of the defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed on a half yearly basis.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

5 (a) Property plant and equipment, Capital work-in-progress and Intangible assets

Particulars	Land	Plant and equipment	Office furniture and equipment	Vehicles	Computers	Leasehold improvements	Total property plant and equipment	Capital work-in-progress	Intangible assets#
Gross Carrying Value									
As at April 1, 2023	**4**	**587,513**	**780**	**-**	**2,003**	**1,114**	**591,414**	**3,543**	**3,336**
Additions	-	95,660	122	186	213	4	96,185	92,324	114
Disposals/adjustments	-	(20,017)	(11)	-	(748)	-	(20,776)	(91,648)	(662)
As at March 31, 2024	**4**	**663,156**	**891**	**186**	**1,468**	**1,118**	**666,823**	**4,219**	**2,788**
Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	-	9,122	-	-	-	-	9,122	-	-
Additions *	-	65,917	116	383	353	43	66,812	77,423	433
Disposals/adjustments	-	(15,658)	(16)	(13)	(66)	-	(15,753)	(75,970)	-
As at March 31, 2025	**4**	**722,537**	**991**	**556**	**1,755**	**1,161**	**727,004**	**5,672**	**3,221**
Accumulated depreciation/ amortisation									
As at April 1, 2023	**-**	**376,072**	**736**	**-**	**1,882**	**1,088**	**379,778**	**-**	**3,125**
Charge for the year	-	38,711	97	5	159	16	38,988	-	191
Disposals/adjustments	-	(17,626)	(1)	-	(744)	-	(18,371)	-	(658)
As at March 31, 2024	**-**	**397,157**	**832**	**5**	**1,297**	**1,104**	**400,395**	**-**	**2,658**
Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	-	5,731	-	-	-	-	5,731	-	-
Charge for the year *	-	39,408	87	74	268	10	39,847	-	185
Disposals/adjustments	-	(12,938)	(5)	(1)	(61)	-	(13,005)	-	-
As at March 31, 2025	**-**	**429,358**	**914**	**78**	**1,504**	**1,114**	**432,968**	**-**	**2,843**
Net carrying value									
As at March 31, 2024	**4**	**265,999**	**59**	**181**	**171**	**14**	**266,428**	**4,219**	**130**
As at March 31, 2025	**4**	**293,179**	**77**	**478**	**251**	**47**	**294,036**	**5,672**	**378**

* The Company has decapitalized ₹6,598 Million related to GST which was capitalized as part of Property, plant and equipment earlier for the period from April 01, 2020 to December 31, 2024 and recognised a corresponding ITC asset with same amount. This resulted in reversal of depreciation amounting to ₹650 Million on such assets related to aforesaid period. (for details, refer note 55).

Intangible assets include Computer software.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

5 (a) Property plant and equipment, Capital work-in-progress and Intangible assets (Contd)

(i) Plant and equipment comprise of assets given on operating lease.

(ii) Depreciation charge for the year includes ₹2,877 Million (FY 2023-24 - ₹2,902 Million) being the amount provided for asset obsolescence/impairment with respect to assets not in active use.

(iii) Disposals/adjustments include cost and accumulated depreciation for assets sold and the assets for which insurance claims are made by the Company.

(iv) Capital work-in-progress (CWIP) ageing schedule:

As at March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5,358	-	-	-	5,358
Projects temporarily suspended	314	-	-	-	314
Total	**5,672**	**-**	**-**	**-**	**5,672**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,948	-	-	-	3,948
Projects temporarily suspended	271	-	-	-	271
Total	**4,219**	**-**	**-**	**-**	**4,219**

Further, there are no material capital-work-in progress for which the completion is overdue or has exceeded its cost compared to its original budget.

5 (b) Right of use assets

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**126,377**	**111,882**
Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	5,255	-
Additions for the year	46,246	40,224
Disposals for the year	(3,695)	(3,351)
Depreciation for the year	(24,846)	(22,378)
Balance at the end of the year	**149,337**	**126,377**

6 Investments (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in subsidiary (unquoted) at cost		
Smartx Services Limited: 20,000,000 (March 31, 2024 - 20,000,000) equity shares of ₹10 each fully paid up	200	200
Investments carried at fair value through other comprehensive income		
Investments in equity instruments (unquoted) *	-	28
Total	**200**	**228**

* Disposed off during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

6 Investments (Contd.)

Investments (current)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit or loss		
Mutual funds (quoted)	14,861	-
Total	**14,861**	**-**
Aggregate value of unquoted investments (cost)	200	228
Aggregate value of quoted investments (cost)	14,824	-
Aggregate market value of quoted investments	14,861	-

Information about subsidiary

Name of the Company	Country of incorporation	Principal activities	Proportion (%) of equity interest	
			As at March 31, 2025	As at March 31, 2024
Smartx Services Limited	India	Business support services related to Smart city and scrap management services	100%	100%

Current investments

Details of investments in mutual funds are provided below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
DSP Liquidity Fund - Direct Plan - Growth	1,026,598	3,807	-	-
UTI Liquid Fund - Direct Plan - Growth	242,157	1,030	-	-
Axis Liquid Fund - Direct Growth (CFDGG)	1,738,258	5,012	-	-
Kotak Liquid Fund - Direct Plan - Growth	956,544	5,012	-	-
Total	**3,963,557**	**14,861**	**-**	**-**

7 Other financial assets (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits		
Unsecured, considered good	14,415	12,931
Unsecured, considered doubtful	834	783
Less :- Allowances for doubtful deposits	(834)	(783)
	14,415	**12,931**
Loans given - unsecured, considered good* (refer note 43)	-	111
Fixed deposits for more than one year#	238	302
Total	**14,653**	**13,344**

*The Company has granted an interest free unsecured loan which is repayable within 90 days from the date of demand to its wholly owned subsidiary company "Smartx Services Limited" for its operations and capital expenditure requirements. The Company has not demanded the loan anytime during the current and previous year.

Represents margin money against various guarantees issued by banks on behalf of the Company and fixed deposits which have been marked lien to government/local authorities. These deposits are not available for use by the Company as the same are in the nature of restricted cash.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

7 Other financial assets (Non-current) (Contd.)

Other financial assets (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue*	37,780	35,178
Interest accrued on investments and deposits	932	446
Other recoverable #	127	144
Total	**38,839**	**35,768**

* 'Unbilled revenue' includes amount pertaining to related parties amounting to ₹21,367 Million (March 31, 2024 - ₹31,328 Million). For details refer note 43.

'Other recoverable' is net of allowances for other recoverable of ₹79 Million (March 31, 2024 - ₹71 Million).

8 Income taxes

a) Tax expense

i. Statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax	17,405	19,388
Deferred tax	14,838	1,474
Tax expense	**32,243**	**20,862**

Current tax includes adjustments with respect to previous year(s) of ₹ (1,137) Million (net) (March 31, 2024 : ₹28 Million).

ii. Other comprehensive income/(loss)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax on re-measurements of defined benefits plan	(10)	(11)
Deferred tax charged to other comprehensive income/(loss)	**(10)**	**(11)**

b) Reconciliation of effective tax rate:

A reconciliation of the income tax expense to the amount computed by applying the statutory income tax rate to the profit before taxes is summarized below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before taxes	131,466	81,272
Enacted tax rate	25.168%	25.168%
Computed tax expense	**33,087**	**20,455**
Increase/(reduction) in taxes on account of:		
Tax effect of long-term MTM loss/(gain) on investment	-	(18)
Tax effect of long term capital loss/(gain) on sale of investment	-	35
Tax effect of non-deductible expenses	951	346
Adjustments with respect to previous year(s)	(1,137)	-
Tax effect of previously unclaimed expenses	(430)	-
Others	(228)	44
Income tax expense recorded in the statement of profit and loss	**32,243**	**20,862**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

8 Income taxes (Contd.)

c) Deferred tax assets/(liabilities)

Movement in deferred tax assets and liabilities are as follows:

Particulars	As at April 01, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets in relation to:				
Security deposit paid measured at amortised cost	442	1	-	443
Allowances for doubtful receivables and advances	14,314	(12,909)	-	1,405
Lease liabilities	40,132	5,148	-	45,280
Asset retirement obligation	187	(23)	-	164
Provision for employee benefits	637	91	10	738
Employee stock option plans	86	-	-	86
Others	145	8	-	153
Total deferred tax assets	**55,943**	**(7,684)**	**10**	**48,269**
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	8,664	1,426	-	10,090
Right of use assets	31,636	4,391	-	36,027
Revenue equalisation reserve	4,834	1,341	-	6,175
Security deposit received measured at amortised cost	53	(4)	-	49
Total deferred tax liabilities	**45,187**	**7,154**	**-**	**52,341**
Deferred tax asset/(liabilities)	**10,756**	**(14,838)**	**10**	**(4,072)**

Particulars	As at April 01, 2023	Recognised in the statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax assets in relation to:				
Investment carried at fair value through profit or loss/OCI	16	(16)	-	-
Security deposit paid measured at amortised cost	398	44	-	442
Allowances for doubtful receivables and advances	14,519	(205)	-	14,314
Lease liabilities	35,657	4,475	-	40,132
Asset retirement obligation	177	10	-	187
Provision for employee benefits	583	43	11	637
Employee stock option plans	86	-	-	86
Others	26	119	-	145
Total deferred tax assets	**51,462**	**4,470**	**11**	**55,943**
Deferred tax liability in relation to:				
Property, plant and equipment and intangible asset (excluding ARO)	7,636	1,028	-	8,664
Right of use assets	27,957	3,679	-	31,636
Revenue equalisation reserve	3,599	1,235	-	4,834
Security deposit received measured at amortised cost	52	1	-	53
Total deferred tax liabilities	**39,244**	**5,943**	**-**	**45,187**
Deferred tax asset/(liabilities)	**12,218**	**(1,473)**	**11**	**10,756**

Deferred tax assets and deferred tax liabilities have been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

9 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
Unsecured, considered good	97	189
Unsecured, considered doubtful	-	-
Less: Allowances for capital advances	-	-
	97	**189**
Other taxes recoverable (refer note 55)	2,936	4,050
Less: Allowances for other taxes recoverable (refer note 55)	(2,936)	(4,050)
	-	**-**
Others*		
Unsecured, considered good	6,721	6,442
Unsecured, considered doubtful	1,327	1,284
Less: Allowances	(1,327)	(1,284)
	6,721	**6,442**
Prepaid expenses	81	37
Revenue equalisation reserve	22,797	18,155
Total	**29,696**	**24,823**

* Others comprise of payments made under protest to the government authorities. For details, refer note 40(b).

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at cost or net realisable value whichever is lower		
Raw material	76	-
Total	**76**	**-**

11 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	47,675	64,507
Significant increase in credit risk	4,651	55,990
Credit impaired	-	-
Less: Allowances for doubtful receivables	(4,651)	(55,990)
Total	**47,675**	**64,507**

Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Trade receivables also include amount outstanding from related parties, for details, refer note 43.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

11 Trade receivables (Contd.)

Trade receivables ageing schedule:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	37,900	7,312	2,010	453	-	-	47,675
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3,374	149	335	287	506	4,651
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	**37,900**	**10,686**	**2,159**	**788**	**287**	**506**	**52,326**
Less: Allowances for doubtful receivables							(4,651)
Total	**37,900**	**10,686**	**2,159**	**788**	**287**	**506**	**47,675**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	42,060	21,456	279	457	48	207	64,507
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	35,390	18,668	192	522	1,218	55,990
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Grand Total	**42,060**	**56,846**	**18,947**	**649**	**570**	**1,425**	**120,497**
Less: Allowances for doubtful receivables							(55,990)
Total	**42,060**	**56,846**	**18,947**	**649**	**570**	**1,425**	**64,507**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

12 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
On current accounts	1,490	540
Deposits with original maturity of less than three months	-	40
Total	**1,490**	**580**

Reconciliation of cash flow from financing activities for the year ended March 31, 2025

Particulars	Lease liabilities	Borrowings*	Buyback of equity shares	Interest	Others	Total
As at April 1, 2024 (A)	**162,192**	**43,118**	**-**	**499**	**-**	**205,809**
Cash activities						
- Payments	(35,473)	(83,091)	(27,487)	(2,762)	-	(148,813)
- Proceeds	-	62,584	-	-	8	62,592
Total cash activities (B)	**(35,473)**	**(20,507)**	**(27,487)**	**(2,762)**	**8**	**(86,221)**
Non cash activities						
- Accrued	14,072	-	-	2,477	-	16,549
- Additions (net of terminations)	42,442	-	-	-	-	42,442
- Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	6,278	-	-	-	-	6,278
- Others	(577)	13	27,487	-	(8)	26,915
Total non cash activities (C)	**62,215**	**13**	**27,487**	**2,477**	**(8)**	**92,184**
Balance as at March 31, 2025 (A+B+C)	**188,934**	**22,624**	**-**	**214**	**-**	**211,772**

*'Borrowings' include long-term borrowings and short-term borrowings.

Reconciliation of cash flow from financing activities for the year ended March 31, 2024

Particulars	Lease liabilities	Borrowings*	Buyback of equity shares	Interest	Others	Total
As at April 1, 2023 (A)	**144,723**	**47,125**	**-**	**549**	**-**	**192,397**
Cash activities						
- Payments	(31,734)	(89,584)	-	(4,066)	-	(125,384)
- Proceeds	-	85,558	-	-	4	85,562
Total cash activities (B)	**(31,734)**	**(4,026)**	**-**	**(4,066)**	**4**	**(39,822)**
Non cash activities						
- Accrued	12,356	-	-	4,016	-	16,372
- Additions (net of terminations)	36,847	-	-	-	-	36,847
- Others	-	19	-	-	(4)	15
Total non cash activities (C)	**49,203**	**19**	**-**	**4,016**	**(4)**	**53,234**
Balance as at March 31, 2024 (A+B+C)	**162,192**	**43,118**	**-**	**499**	**-**	**205,809**

*'Borrowings' include long-term borrowings and short-term borrowings.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

13 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with bank (other than cash and cash equivalents)*	2,064	-
Fixed deposits with original maturity of less than twelve months	15,000	-
Total	**17,064**	**-**

* Include ₹2,032 Million (March 31, 2024: Nil) maintained in escrow bank accounts under common control arrangements and ₹32 Million (March 31, 2024: Nil) maintained in CSR unspent accounts. These bank balances are not available for use by the Company as the same are in the nature of restricted cash.

14 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and advances to related parties - unsecured, considered good (refer note 43)	320	191
Advances to supplier	2,702	1,863
Other taxes recoverable	4,453	753
Prepaid expenses	197	264
Revenue equalisation reserve	1,741	1,053
Others	155	13
Total	**9,568**	**4,137**

'Advances to supplier' is net of allowances for advances of ₹181 Million (March 31, 2024 - ₹177 Million). 'Other taxes recoverable' is net of allowances for other taxes recoverable of ₹57 Million (March 31, 2024 - ₹14 Million).

15 Share capital

a. Equity share capital:

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized Shares		
3,550,000,000 equity shares of ₹10 each (3,550,000,000 equity shares as at March 31, 2024)	35,500	35,500
Issued, subscribed and fully paid-up shares		
2,638,162,757 equity shares of ₹10 each fully paid-up (March 31, 2024 : 2,694,936,950 equity shares)	26,381	26,949

b. Terms/ rights attached to equity shares:

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

15 Share capital (Contd.)

c. Shares held by Promoters of the Company

Promoter name	No of shares		% of total shares		% Change during the year
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Equity shares of ₹10 each fully paid					
Promoters w.e.f. November 19, 2020					
Bharti Airtel Limited	1,319,210,733	1,292,261,364	50.01%	47.95%	2.06%
Omega Telecom Holdings Private Limited#	-	62,180,258	0.00%	2.31%	(2.31%)
Euro Pacific Securities Ltd#	-	13,790,472	0.00%	0.51%	(0.51%)
Vodafone Telecommunications (India) Limited#	-	83,280,998	0.00%	3.09%	(3.09%)
Trans Crystal Ltd#	-	74,891,274	0.00%	2.78%	(2.78%)
Mobilvest#	-	85,894,365	0.00%	3.19%	(3.19%)
Prime Metals Ltd#	-	112,055,285	0.00%	4.16%	(4.16%)
CCII (Mauritius), Inc.#	-	22,873,771	0.00%	0.85%	(0.85%)
Asian Telecommunication Investments (Mauritius) Ltd#	-	50,255,070	0.00%	1.86%	(1.86%)
Al-Amin Investments Ltd #	-	41,639,742	0.00%	1.55%	(1.55%)
Usha Martin Telematics Limited#	-	20,302,800	0.00%	0.75%	(0.75%)
Total	**1,319,210,733**	**1,859,425,399**	**50.01%**	**69.00%**	**(18.99%)**

Vodafone Group Plc. through its indirect wholly owned subsidiary companies does not hold any equity shares as on March 31, 2025 (March 31, 2024 - 21.05%).

d. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	% Holding	No of shares	% Holding
Bharti Airtel Limited	1,319,210,733	50.01%	1,292,261,364	47.95%
Total	**1,319,210,733**	**50.01%**	**1,292,261,364**	**47.95%**

e. Aggregate number and class of shares bought back during the period of five years immediately preceding the reporting date:

The Board of Directors at its meeting held on July 30, 2024 approved a proposal for buyback of upto 56,774,193 equity shares of the Company at a price of ₹465 per equity share, payable in cash for an aggregate amount upto ₹26,400 Million through tender offer process in accordance with Companies Act, 2013 and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI Buyback Regulations") as amended.

The tendering period for the buyback offer opened on August 14, 2024 and closed on August 21, 2024 (both days inclusive). The Company intimated to the stock exchanges regarding the completion of extinguishment of shares and closure of Buyback vide its letter dated September 05, 2024.

Accordingly, the equity share capital of the Company was reduced by ₹568 Million and the premium on buy-back of ₹25,832 Million was adjusted against securities premium account. An amount of ₹1,087

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

15 Share capital (Contd.)

Million was paid towards transaction costs and tax related to buyback, which has been adjusted against securities premium. The Company has also created a capital redemption reserve of ₹568 Million, equal to nominal value of shares bought back, as an appropriation from securities premium in accordance with Companies Act, 2013.

f. Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan (ESOP) of the Company, refer note 37.

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Securities premium	21,342	48,829
Share based payment reserve	191	149
Capital redemption reserve	1,039	471
Capital reserve	4,536	4,536
Merger capital reserve	(47,982)	(47,982)
General reserve	67,963	68,865
Retained earnings	270,095	169,038
Common control reserve	(18,050)	-
Other comprehensive income	(145)	(115)
Total	**298,989**	**243,791**

(i) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Share based payment reserve

This relates to share options granted by the Company to its employees under its employee share options plan.

(iii) Capital redemption reserve

Capital redemption reserve was created on buy back of shares. A company may issue fully paid up bonus shares to its members out of Capital redemption reserve account.

(iv) Capital reserve

Capital reserve was created out of slump purchase of assets. (refer note 45(c)).

(v) Merger capital reserve

Merger capital reserve was created on account of merger of the Company with erstwhile Indus Towers Limited. (refer note 3).

(vi) General reserve

General reserve was created out of Composite Scheme of arrangement with Bharti Airtel Limited. Pursuant to the merger of Joint Venture Company (i.e. erstwhile Indus Towers Limited) with the Company, the investment in Joint Venture Company has been cancelled by debiting the General Reserve to the extent available under the said Scheme (refer note 3 and 45(a)).

Further, pursuant to the merger of erstwhile Indus Towers Limited with the Company, General reserve of erstwhile Indus Towers Limited was transferred to the Company which was created out on account of

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

16 Other equity (Contd.)

Scheme of Arrangement (Indus Scheme) in erstwhile Indus Towers Limited. The General Reserve account shall be treated as free reserve for all intents and purposes. (refer note 3 and 45(b)).

(vii) Retained earnings

Retained earnings are the profits that the Company has earned till date, less transfer to other reserves (if any), dividends and other distributions paid to shareholders.

(viii) Common control reserve

Common control reserve is created on account of acquisition of Passive Infrastructure Business Undertaking by way of slump sale from the parent company. (refer note 48).

(xi) Other comprehensive income

Remeasurements gain/(loss) of defined benefit plans (net of tax). (refer note 36).

17 Long-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Term loans from banks*	6,310	19,380
Non-convertible debentures*	7,497	14,984
	13,807	**34,364**
Current maturities of term loans from banks (refer note 22)	(4,778)	(11,820)
Current maturities of non-convertible debentures (refer note 22)	(7,497)	(7,500)
Total	**1,532**	**15,044**

* ₹3 Million (FY 2023 - 24 : ₹16 Million) has been adjusted towards unamortized upfront fee on borrowings.

The company does not have any secured borrowings as at March 31, 2025 and March 31, 2024.

Repayment of term loan and Non-convertible debentures

Category of borrowings	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Repayment terms
Term loan	Nil	833	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 10,000 Million availed from bank in 12 equated quarterly instalments which had commenced from September 2021.
Term loan	Nil	1,875	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 7,500 Million availed from bank in 12 equated quarterly instalments which had commenced from January 2022.
Term loan	Nil	3,333	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 10,000 Million availed from bank in 12 equated quarterly instalments which had commenced from June 2022.
Term loan	1,667	3,333	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 5,000 Million availed from bank in 12 equated quarterly instalments which has commenced from May 2023.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

17 Long-term borrowings (Contd.)

Category of borrowings	Amount outstanding as at March 31, 2025	Amount outstanding as at March 31, 2024	Repayment terms
Term loan	Nil	2,250	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from August 2023.
Term loan	1,656	2,760	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	1,488	2,496	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Term loan	1,500	2,500	As per the repayment schedule in the facility sanction letter, the Company has to repay loans amounting to ₹ 3,000 Million availed from bank in 12 equated quarterly instalments which has commenced from December 2023.
Non-convertible debentures	7,500	15,000	The Company had issued 15,000 rated, listed, unsecured, redeemable non-convertible debentures (Series I - 7,500, Series II - 3,750 and Series III - 3,750) of face value of ₹ 1,000,000 each in three series (Series I - ₹ 7,500 Million, Series II - ₹ 3,750 Million and Series III - ₹ 3,750 Million) aggregating upto ₹ 15,000 Million on private placement basis at a fixed Coupon rate of 8.20% per annum payable annually and payable on the maturity along with principal. The series I, II and III will be due for maturity on December 07, 2024, June 07, 2025 and December 07, 2025 respectively.

Weighted average effective cost of debt as at March 31, 2025 is 8.02%% per annum (March 31, 2024 : 8.19% per annum) on term loans from banks/financial institutions.

For the above term loans, the Company may voluntarily prepay all or any portion of the disbursed loans based on certain specified clauses and subject to the conditions laid out in the loan agreement.

The borrowings were used for the purpose for which they were taken.

18 Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**162,192**	**144,723**
Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	6,278	-
Additions during the year	47,137	41,122
Deletions/adjustments during the year	(4,695)	(4,275)
Interest accrued during the year	14,072	12,356
Payment of lease liabilities during the year	(36,050)	(31,734)
Balance at the end of the year	**188,934**	**162,192**
Current	25,677	23,990
Non-current	163,257	138,202

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

19 Other financial liabilities (Non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Security deposits	3,978	3,923
Total	**3,978**	**3,923**

The gross value of above security deposits is ₹5,568 Million (March 31, 2024 : ₹5,570 Million).

'Security deposits' includes gross value of ₹1,503 Million (March 31, 2024 : ₹3,000 Million) towards amounts received from related parties. For details, refer note 43.

20 Provisions (non-current)

Particulars	As at March 31, 2025	As at March 31, 2024
Asset retirement obligation (ARO)*	23,535	20,592
Gratuity (refer note 36)	1,056	939
Long-term service award	67	61
Total	**24,658**	**21,592**

* The Company uses various premises on lease to install plant and equipment. Provision is recognised for the costs to be incurred for the restoration of these premises at the end of the lease period. It is expected that this provision will be utilized at the end of the lease period of the respective sites as per the respective lease agreements. The movement of provision in accordance with Ind AS 37 on 'Provisions, Contingent liabilities and Contingent Assets' is given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	20,592	17,873
Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	231	-
Provision added during the year	1,267	1,529
Provision utilised/adjusted during the year	(199)	(247)
Interest accretion during the year	1,644	1,437
Closing balance	**23,535**	**20,592**

Provisions (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 36)	163	180
Leave encashment	680	560
Total	**843**	**740**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

21 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred operating lease revenue	1,108	1,156
Unearned revenue (refer note 43)	10,248	6,806
Total	**11,356**	**7,962**

22 Short term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Short term loans*	1,600	8,754
Current maturities of long term borrowings (refer note 17)	12,275	19,320
Others #	7,217	-
Total	**21,092**	**28,074**

* Short term loans have been taken from banks/financial institutions and carries effective interest rate of 7.76% (March 31, 2024 : 7.57% to 9.33%) per annum.

Others represent outstanding dues in respect of credit cards.

23 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises* (refer note 38)	453	702
Total outstanding dues of creditors other than micro and small enterprises	24,012	22,077
Total	**24,465**	**22,779**

*Also include outstanding dues of medium enterprises.

a) Trade Payable include ₹41 Million (March 31, 2024 : ₹9 Million) payable to related parties. For details, refer note 43.

b) Trade payables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	299	135	4	1	1	440
(ii) Others	866	894	99	87	-	1,946
(iii) Disputed dues - MSME	-	1	-	-	12	13
(iv) Disputed dues - Others	4	1	-	34	69	108
Subtotal	**1,169**	**1,031**	**103**	**122**	**82**	**2,507**
(v) Accruals	21,958	-	-	-	-	21,958
Total	**23,127**	**1,031**	**103**	**122**	**82**	**24,465**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	562	122	1	3	-	688
(ii) Others	675	427	181	163	2	1,448
(iii) Disputed dues - MSME	-	-	-	1	13	14
(iv) Disputed dues - Others	3	7	17	1	69	97
Subtotal	**1,240**	**556**	**199**	**168**	**84**	**2,247**
(v) Accruals	20,532	-	-	-	-	20,532
Total	**21,772**	**556**	**199**	**168**	**84**	**22,779**

(c) Relationship with struck off Companies

Name of the Company	Nature of transaction	Relationship with the Company	Receivables / (payables) as at	
			March 31, 2025	March 31, 2024
E2E Solutions Private Limited	Rental	Landlord	(-)*	-
Falak Enterprises Private Limited	Rental	Landlord	-*	(-)*
Tunir Construction Company Private Limited	Rental	Landlord	(-)*	(-)*
Life Strategies Humancare Private Limited	Repair and Maintenance services	Vendor	-*	-*
M/S Rajiv Hotel India Private Limited	Rental	Landlord	-*	-*
Windtel Private Limited	Repair and Maintenance services	Vendor	-*	-*
Helpsure Multi-Trade Private Limited	Repair and Maintenance services	Vendor	-*	-*
IITG Jobs Private Limited	Recruitment expenses	Vendor	(-)*	(-)*
Venkatesh Lakshmi Buildcon Private Limited	Rental	Landlord	-*	-
Palat Engineers (India) Private Limited	Repair and Maintenance services	Vendor	2	2
Curinnov Services Private Limited	Repair and Maintenance services	Vendor	-*	-*
Cue Dee India Private Limited	Repair and Maintenance services	Vendor	-*	-*
Medius Destinations Private Limited	Rental & lease registration charges	Vendor	-*	-*
Regional Builders Private Limited	Rental	Landlord	(-)*	(-)*
Lex Property Developments Private Limited	Rental	Landlord	-*	-*
R D Promoters Private Limited	Rental	Landlord	-	(-)*
Precious Shelters Private Limited	Rental	Landlord	-	-*
Synergy Telecommunications Private Limited	Repair and Maintenance services	Vendor	(-)*	(-)*
Qustn Technologies Private Limited	HR admin & legal services	Vendor	-*	-*

*Less than ₹ 1 Million

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

24 Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to employees	1,052	881
Creditors for capital expenditure *	15,317	15,901
Interest accrued and not due	214	499
Derivative liabilities#	13	-
Purchase consideration payable$	1,532	-
Other payables	479	416
Total	**18,607**	**17,697**

* Includes dues of micro enterprises and small enterprises (including medium enterprises) of ₹432 Million (March 31, 2024 : ₹543 Million). (refer note 37).

Derivatives not designated as hedging instruments reflect the negative change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

Amount is less than ₹1 Million as on March 31, 2024.

$ Includes purchase consideration payable on account of acquisition of passive infrastructure business undertaking by way of slump sale (refer note 43 and 48)

25 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	3,537	4,785
Unearned revenue (refer note 43)	1,934	1,264
Deferred operating lease revenue	285	284
Others	118	117
Total	**5,874**	**6,450**

26 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent (including recoveries for rates and taxes)	191,974	177,314
Energy	109,199	108,692
Revenue from sale of goods and related services	55	-
Total	**301,228**	**286,006**

27 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit on sale of property, plant and equipment	2,687	2,793
Miscellaneous income	771	818
Total	**3,458**	**3,611**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

28 Cost of materials consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cost of materials consumed	38	-
Total	**38**	**-**

29 Power and fuel

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Network	114,371	111,423
Others	79	76
Total	**114,450**	**111,499**

30 Employee benefit expenses

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries, wages and bonus*	7,505	7,079
Contribution to provident fund	298	262
Equity settled option expense (refer note 37)	140	89
Staff welfare expenses	312	294
Others	158	99
Total	**8,413**	**7,823**

* 'Salaries, wages and bonus' includes gratuity and other post-employment benefits. For details, refer note 36.

31 Repairs and maintenance

Particulars	As at March 31, 2025	As at March 31, 2024
Repair and maintenance		
- Plant and machinery	13,833	13,439
- Others	577	552
Total	**14,410**	**13,991**

32 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Insurance	756	607
Travelling and conveyance	553	663
Communication expenses	26	99
Legal and professional	1,296	924
Rates and taxes	1,746	1,911
Information technology (IT) expenses	1,313	1,232
Allowances for doubtful receivables and advances (net)	(50,771)	(809)
Bad debts written off*	-	-
Miscellaneous expenses	643	1,122
Total	**(44,438)**	**5,749**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

32 Other expenses (Contd.)

Payment to auditor (included in legal and professional expenses above):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fee	15.99	13.56
Tax audit fee	0.57	0.57
Other services	3.17	0.66
Reimbursement of expenses	1.43	1.06
Total	**21.16**	**15.85**

*** Bad debts written off**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total bad debts written off	471	-
Less: Allowances for doubtful receivables utilised	(471)	-
Total	**-**	**-**

33 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation	64,693	61,366
Amortization	185	191
	64,878	**61,557**
Less: adjusted with General Reserve in accordance with the Scheme of arrangement (refer note 45)	(878)	(1,001)
Total	**64,000**	**60,556**

34 Finance costs and income

Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense on financial liabilities carried at amortised cost		
Interest expense	2,251	4,018
Bank charges	238	19
Interest accretion on asset retirement obligation	1,644	1,437
Interest on unwinding of security deposit received	320	309
Interest on lease liabilities	14,072	12,356
Others (refer note 40(b))	54	499
Total	**18,579**	**18,638**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

34 Finance costs and income (Contd.)

Finance income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income on financial assets carried at amortized cost		
Interest on bank deposit	332	19
Interest on security deposit paid	926	649
Interest income (others)*	2,223	10,414
Income on financial assets carried at fair value through profit or loss		
Interest on government securities	-	149
Gain/(loss) on investments (including MTM gain/(loss))	698	53
Total	**4,179**	**11,284**

* During the previous year, the Company had adjusted interest income of ₹4,805 Million against certain credit notes given to a customer for which there was no cash transaction and hence it had been considered as a non-cash transactions for the preparation of Statement of Cash Flows.

35 Earnings per Share (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Nominal value of equity shares (₹)	10	10
Profit attributable to equity shareholders for computing Basic and Dilutive EPS (A) (₹Million)	99,223	60,410
Weighted average number of equity shares outstanding during the year for computing Basic EPS (B)	2,662,427,892	2,694,936,950
Dilutive effect on weighted average number of equity shares outstanding during the year	-	-
Weighted average number of equity shares and equity equivalent shares for computing Diluted EPS (C)	2,662,427,892	2,694,936,950
Basic earnings per share (A/B) (₹)	37.27	22.42
Diluted earnings per share (A/C) (₹)	37.27	22.42

36 Employee benefits

The Company has recognised the following amounts in the statement of profit and loss:

a) Defined contribution plan

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to provident fund	298	262
Total	**298**	**262**

b) Defined benefit plan

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each reporting period. The plan is not funded by the Company. Such liability is included in salaries, wages and bonus, refer note 30.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

36 Employee benefits (Contd.)

Gratuity

i. Amount charged to the statement of profit and loss:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost	145	129
Interest cost	80	74
Total	**225**	**203**

ii. Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase defined benefit plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the defined benefit plan's liability.

The assumptions used to determine the benefit obligation are as follows:-

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.54%	7.18%
Expected rate of increase in compensation levels	9.00%	9.00%
Expected average remaining working lives of employees (years)	20.38	19.94

For contractual employees, discount rate is 6.54% (March 31, 2024: 7.18%), expected rate of increase in compensation levels is 6% (March 31, 2024: 6%) & expected average remaining working lives of employees is 23.35 (March 31, 2024: 23.49) years.

Demographic assumption

Assumptions regarding future mortality are based on published statistics and mortality tables (IALM (2012-14) for the year ended March 31, 2025:

Retirement age: The employees of the Company are assumed to retire at the age of 58 years.

Rates of leaving service at specimen ages as at March 31, 2025 are as shown below:

Age (years)	Rates
Upto 30 years	22.81%
From 31 - 44 years	15.82%
Above 44 years	14.27%

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

36 Employee benefits (Contd.)

iii. Reconciliation of opening and closing balances of defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of benefit obligation at the beginning of year	1,119	1,007
Pursuant to acquisition of Passive Infrastructure Business Undertaking by way of slump sale (refer note 48)	2	-
Service cost	145	129
Interest cost	80	74
Benefits paid	(167)	(134)
Actuarial (gain)/ loss	40	43
Present value of benefit obligation as at the end of year	**1,219**	**1,119**

iv. Amount recognised in other comprehensive income

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net cumulative unrecognized gain/(loss)	(154)	(111)
Actuarial gain/(loss)	(40)	(43)
Unrecognized actuarial gain/(loss) at the end of year	**(194)**	**(154)**

v. The discount rate is based on the average yield on government bonds at the reporting date with a term that matches that of the liabilities.

vi. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

vii. Estimated amounts of expense to be recognized within next year is ₹236 Million (March 31, 2024 : ₹218 Million).

viii. The Maturity profile of defined benefit obligation is as follows :

Periods	Amount
0 to 1 Year	163
1 to 2 Year	165
2 to 3 Year	140
3 to 4 Year	123
4 to 5 Year	112
> 5 Year	516

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

36 Employee benefits (Contd.)

ix. Sensitivity analysis

Particulars	Change in Assumption		Impact on Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	+1%	+1%	(61)	(54)
	-1%	-1%	67	56
Salary Growth rate	+1%	+1%	65	56
	-1%	-1%	(60)	(53)

The above sensitivity analysis is based on a change in an assumption by a percentage while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumption, same method i.e. Projected Unit Credit method has been applied as when calculating the gratuity liability recognized within the balance sheet.

37 Employee stock/cash settled option plans

(a) Employee stock option plans - issued by the Company

Pursuant to the board resolution dated December 17, 2014 and the resolution of the shareholders by postal ballot dated January 29, 2015, the Company instituted the Employee Stock Option Scheme 2014 ("ESOP Scheme 2014"). The Company had announced Long term incentive plan (LTIP) 2015 under the approved " ESOP Scheme 2014" during the financial year 2015-16. Since then, multiple grants have been issued under the LTIP to employees over the years.

The following table provides an overview of all existing stock plans issued by the Company:

Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification / accounting treatment
Equity settled Plans						
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2015)	-	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2016)	3	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2017)	3	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2020-21)	-	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant 2021)	22	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2022)	192	1 - 3	7	10	Equity settled

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

37 Employee stock option plans (Contd.)

Scheme	Plan	Stock options outstanding (in thousands)	Vesting period (years)	Contractual term (years)	Weighted average exercise price (₹)	Classification / accounting treatment
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant February 2023)	45	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2023)	796	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant December 2023)	21	1 - 3	7	10	Equity settled
ESOP Scheme 2014	Long term incentive plan (LTIP) 2015 (Grant August 2024)	686	1 - 3	7	10	Equity settled

The following table provides details of vesting schedule (graded vesting) of all the existing stock option plans of the Company:

	Vesting period from the grant date	Vesting schedule
1. Long term incentive plan (LTIP) 2015 (Grant 2015)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
2. Long term incentive plan (LTIP) 2015 (Grant 2016)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
3. Long term incentive plan (LTIP) 2015 (Grant 2017)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
4. Long term incentive plan (LTIP) 2015 (Grant 2020-21)		
For options with a vesting period of 30 months:		
	On completion of 12 months	60%
	On completion of 30 months	40%
5. Long term incentive plan (LTIP) 2015 (Grant 2021)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

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for the year ended March 31, 2025

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37 Employee stock option plans (Contd.)

	Vesting period from the grant date	Vesting schedule
6. Long term incentive plan (LTIP) 2015 (Grant August 2022)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%
7. Long term incentive plan (LTIP) 2015 (Grant February 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
8. Long term incentive plan (LTIP) 2015 (Grant August 2023)		
For options with a vesting period of 30 months:		
	On completion of 12 months	30%
	On completion of 18 months	30%
	On completion of 30 months	40%
9. Long term incentive plan (LTIP) 2015 (Grant December 2023)		
For options with a vesting period of 32 months:		
	On completion of 12 months	30%
	On completion of 20 months	30%
	On completion of 32 months	40%
10. Long term incentive plan (LTIP) 2015 ((Grant August 2024)		
For options with a vesting period of 36 months:		
	On completion of 12 months	30%
	On completion of 24 months	30%
	On completion of 36 months	40%

Information concerning the movement in stock options during the year and outstanding at the year end is as follows:

As at March 31, 2025

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2015)	10	4	-	-	4	-	-
LTI Plan 2015 (Grant 2016)	10	4	-	-	1	3	3
LTI Plan 2015 (Grant 2017)	10	4	-	-	1	3	3
LTI Plan 2015 (Grant 2020-21)	10	30	-	-	30	-	-
LTI Plan 2015 (Grant 2021)	10	212	-	10	180	22	22
LTI Plan 2015 (Grant August 2022)	10	452	-	68	192	192	21
LTI Plan 2015 (Grant February 2023)	10	79	-	-	34	45	-

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for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

37 Employee stock option plans (Contd.)

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant August 2023)	10	1,285	-	168	321	796	48
LTI Plan 2015 (Grant December 2023)	10	21	-	-	-	21	6
LTI Plan 2015 (Grant August 2024)	10	-	734	48	-	686	-

As at March 31, 2024

Plan	Exercise price (₹)	Number of stock options (in '000)					
		Outstanding at beginning of the year	Granted	Forfeited	Exercised	Outstanding at the year end	Exercisable at end of the year
LTI Plan 2015 (Grant 2015)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2016)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2017)	10	4	-	-	-	4	4
LTI Plan 2015 (Grant 2020-21)	10	174	-	40	104	30	30
LTI Plan 2015 (Grant 2021)	10	467	-	124	131	212	54
LTI Plan 2015 (Grant August 2022)	10	785	-	181	152	452	50
LTI Plan 2015 (Grant February 2023)	10	112	-	-	33	79	-
LTI Plan 2015 (Grant August 2023)	10	-	1,470	185	-	1,285	-
LTI Plan 2015 (Grant December 2023)	10	-	21	-	-	21	-

The following table summarises information about weighted average remaining contractual life, weighted average fair value and weighted average share price for the options:

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Equity settled plans						
LTI Plan 2015 (Grant 2015)	-	1.33	-	-	330.05	-
LTI Plan 2015 (Grant 2016)	0.33	1.33	-	-	330.05	-
LTI Plan 2015 (Grant 2017)	0.33	1.33	-	-	330.05	-
LTI Plan 2015 (Grant 2020-21)	-	5.50	-	-	323.60	176.30
LTI Plan 2015 (Grant 2021)	5.86	6.98	-	-	411.39	176.52

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for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

37 Employee stock option plans (Contd.)

Plan	Weighted average remaining contractual life for the options outstanding as of (years)		Weighted average share price for the options granted during the year ended (₹)		Weighted average share price for the options exercised during the year ended (₹)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
LTI Plan 2015 (Grant August 2022)	7.17	7.72	-	-	407.87	171.22
LTI Plan 2015 (Grant February 2023)	7.33	7.58	-	-	413.45	214.40
LTI Plan 2015 (Grant August 2023)	7.81	8.04	-	173.55	419.41	-
LTI Plan 2015 (Grant December 2023)	7.50	8.54	-	193.75	-	-
LTI Plan 2015 (Grant August 2024)	8.44	-	428.65	-	-	-

The fair value of the options granted during the year was estimated using the Black Scholes, method of valuation with the following assumptions:

Particulars	LTIP Plan 2015 (Grant August 2024)	LTIP Plan 2015 (Grant August 2023)	LTIP Plan 2015 (Grant December 2023)
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Risk free interest rates	6.84%	7.11%	7.19%
Vesting period	36 months	30 months	32 months
Weighted average share price (₹)	428.65	173.55	193.75
Volatility	40.53%	40.52%	37.60%
Dividend yield	2.57%	6.34%	5.68%

Notes:

(i) Total employees stock options expense recognised for the year ended March 31, 2025 and March 31, 2024 is ₹140 Million and ₹89 Million respectively.

(ii) The Company had decided to issue equity shares on exercise of ESOPs through ESOP trust and with this objective, Indus Towers Employee's Welfare Trust [a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company] was formed in FY 2014-15.

The loan has been given to ESOP trust time to time for purchase the Equity Shares of the Company from open market as permitted by SEBI (Share Based Employee Benefits) Regulations, 2014.

During the year ended March 31, 2025, the Trust has acquired 265,424 and 449,576 shares at an average price of ₹355.99 per share and ₹363.75 per share respectively and 762,776 equity shares of exercise price of ₹10 each have been transferred to employees upon exercise of stock options. As of March 31, 2025, the Trust holds 925,702 shares of face value of ₹10 each of the Company.

During the year ended March 31, 2024, the Trust has acquired 711,000 shares at a price of ₹182.56 per share and 419,639 equity shares of exercise price of ₹10 each have been transferred to employees upon exercise of stock options. As of March 31, 2024, the Trust holds 967,683 shares of face Value of ₹10 each of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

37 Employee stock option plans (Contd.)

Reconciliation of numbers of shares held by ESOP Trust

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	Number of shares (in '000)		(₹Million)	
Opening balance	968	677	167	115
Purchased during the year	715	711	258	130
Share sold during the year	-	-	-	-
Issued during the year	(763)	(420)	(129)	(78)
Closing balance	**920**	**968**	**296**	**167**

38 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 * :

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	880	1,240
Interest due on above	1.0	0.5
The amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	1,026	1,467
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	2.6	4.3
The amount of interest accrued and remaining unpaid at the end of each accounting year	4.5	5.5
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	4.5	5.5

Total payments made to micro, small and medium enterprises amounts to ₹31,335 Million (₹35,335 Million for the year ended March 31, 2024) out of which ₹1,026 Million (₹1,467 Million for the year ended March 31, 2024) has been paid beyond the appointed date; which is primarily due to delays in receipt of invoices and inadequate documentation in certain cases.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by management.

*Also include outstanding dues of medium enterprises.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

39 Leases

The Company has given sites on operating lease to telecom operators. As per the agreements with the operators the escalation rates range from 0% to 2.5% per annum. The service charges recognised as income during the year for non cancellable arrangements relating to provision for passive infrastructure sites as per the agreements is ₹191,974 Million and ₹177,314 Million for the year ended March 31, 2025 and March 31, 2024 respectively.

Particulars	As at March 31, 2025	As at March 31, 2024
Future minimum lease income receivable:		
Not later than one year	188,526	159,000
Later than one year but not later than five years	660,251	544,527
Later than five years	432,542	352,665
Total	**1,281,319**	**1,056,192**

40 Contingencies & Capital commitments

a) Guarantees

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees issued by banks and financials institutions on behalf of the Company	1,071	1,207
Total	**1,071**	**1,207**

The financial bank guarantees have been issued to regulatory authorities.

b) Contingent liabilities

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	Taxes, duties and other demands (under adjudication / appeal / dispute)		
	Stamp duty (refer to (i) below)	226	226
	Entry tax (refer to (ii) below)	215	215
	Sales tax/VAT/GST (refer to (iii) below)	21,663	22,309
	Municipal taxes (refer to (iv) below)	17,218	13,271
	Service tax (refer to (v) below)	2,595	40,731
(ii)	Income tax matters (refer to (vi) below)	3,252	40,824
(iii)	Other claims (refer to (vii) below)	1,527	1,500
Total		**46,696**	**119,076**

Direct and indirect tax matters:

The management of the Company assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to direct and indirect taxes against the Company and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Company discloses matters as contingent liability that are assessed as possible.

Further, the management of the Company makes an assessment for uncertain tax positions for direct tax matters and records a provision if it is probable and discloses it as part of contingent liabilities when it is assessed as possible in nature.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various tax authorities through demand order and such demands are assessed by the management as possible.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

40 Contingencies & capital commitments (Contd.)

Legal and other matters:

The management of the Company assesses all material claims in the nature of demands relating to legal and other matters against the Company and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Company discloses all the matters as contingent liability that are assessed as possible and remote.

Contingent liability amount disclosed above includes interest and penalty only to the extent such amounts are assessed by various government authorities through demand order.

i) Stamp duty

The Company had received demand in certain states for stamp duty on execution of Leave and License Agreement of Cell Sites.

ii) Entry tax

The Hon'ble Supreme Court, in November 2016, with the nine-member bench, upheld the constitutional validity i.e. the states are empowered to design the legislation w.r.t. levy of Entry Tax.

However, the Court directed the matter to respective High Courts on the issue whether or not the respective State Entry tax Acts are discriminatory in nature.

Basis directions from Supreme Court, fresh writ petitions were filed before High Courts of several states on the ground of discrimination. The Hon'ble High Court of Allahabad in the case of Indian Oil Corporation Ltd., upheld the constitutional validity of the Uttar Pradesh Entry Tax Act followed by Hon'ble High Court of Bombay in the case of Hindustan National Glass & Industries Ltd. Recently, the Hon'ble High Court of Bombay (Goa Bench) in the case of the Company followed the judgment of High Court Allahabad & Bombay and upheld the constitutional validity of Goa Entry Tax Act.

During the year ended March 31, 2024, the Company had accordingly reassessed the merits of the ongoing matters and created a provision of ₹1,379 Million for entry tax liability and capitalized the same in the property, plant and equipment and accordingly the impact of depreciation amounting ₹1,270 Million was charged in the statement of profit and loss.

Further, the Company has also taken an interest provision of ₹550 Million (March 31, 2024: 499 Million) due to short payment made under protest. The Company will continue to pursue legal action in all these states.

The Company has opted for Amnesty schemes in certain states for settlement of outstanding demand.

iii) Sales tax/VAT/GST

The claims for Sales tax/VAT comprises mainly cases relating to levy of VAT on right to use in goods.

In case of GST, during the current year, the Company has received a favorable order from Hon'ble Supreme Court, dated November 20, 2024, for the ongoing litigation relating to disallowance of CENVAT credit in pre-GST regime wherein the Court has upheld that the towers are movable in nature."

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

40 Contingencies & capital commitments (Contd.)

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

iv) Municipal taxes

The Company based on its assessment of the applicability and tenability of certain municipal levies, which is an industry-wide phenomenon, does not consider the impact of such levies to be material. Further, in the event these levies are confirmed by the respective government authorities, the Company would recover these amounts from its customers in accordance with the terms of Master Service Agreement.

v) Service tax

The service tax department had issued certain orders for the disallowance of CENVAT credit availed on Inputs, Capital Goods and Input Services under pre-GST regime. The Company has filed writ petition before Hon'ble High Court of Delhi which was decided in favour of the Company vide order dated October 31, 2018 wherein it was held that towers are movable in nature and CENVAT credit can be availed on receipt of such goods. Further, the department has filed Special Leave Petition ("SLP") before Hon'ble Supreme Court against the favourable order of Delhi High Court. The Hon'ble Supreme Court had tagged the SLP with pending matter on similar issue of telecom operators.

On the similar matter, there were contrary judgements by the Hon'ble High Court of Bombay in the case of telecom operators against which, such operators have filed SLP before Hon'ble Supreme Court.

During the current year, Hon'ble Supreme Court upholding the judgment of Delhi High Court has held that the towers are movable in nature and accordingly the CENVAT stands allowed in the hands of the Company. As a result, contingent liability has been reduced with ₹37,044 Million.

In a separate proceeding before Directorate General of Central Excise Intelligence, the department had issued an order for payment of excise duty on removal of scrap under pre- GST regime against which the Company has filed appeal before CESTAT. The Company has received favorable order from CESTAT, Chandigarh on issue of reversal of CENVAT credit on removal of scrap for financial years 2015-16 to 2017-18. As a result, contingent liability has been reduced with ₹1,092 Million.

In another issue department has raised demand alleging difference in turnover in 26AS vs ST 3 against which the Company had filed appeal before CESTAT, pending for hearing.

vi) Income tax matters

This pertains to tax demands mainly on account of disallowance of depreciation on Passive Infrastructure Assets ("PIA") transfer under merger scheme, provision for expenditure, etc.

During the year ended March 31, 2025, the Company has received a favorable order from Income Tax Appellate Tribunal ("ITAT") for the assessment year 2010-11 allowing the appeal of the Company.

Based on the above-mentioned order, there is a reduction of contingent liabilities by ₹37,572 Million.

vii) Other claims mainly include site and vendors related legal disputes

Amount assessed as contingent liability includes interest and penalty as demanded by various authorities and vendors and doesn't include interest liability that could be claimed by authorities in case of unfavorable orders.

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for the year ended March 31, 2025
(Amounts in millions of Indian Rupees)

40 Contingencies & capital commitments (Contd.)

viii) One of the Distribution Company ("DISCOM") revised the electricity tariff from Industrial to Commercial (I2C) tariff for the mobile towers vide its tariff order dated November 03, 2016 and same was challenged before Appellate Tribunal for Electricity (APTEL) by the Industry including the Company. The Appellate tribunal decided in favor of Appellants including the Company in February 2020. The said order has been challenged by the DISCOM before the Hon'ble Supreme Court and in October 2020, the Hon'ble Supreme Court passed an order directing parties that there shall be stay of the recovery in meantime. Further, effective April 1, 2020, the DISCOM came out with Multi Year Tariff (MYT) by which industrial tariff has been made applicable to mobile towers. The Company believes that the outcome of the case will be favorable and the likelihood of outflow of resources is remote. Further, in case of an unfavorable decision, which is not likely, the Company has obtained necessary undertakings from the customers for payment/reimbursement of differential cost.

c) Capital commitment

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts to be executed on capital account and not provided for in the financial statements (net of capital advances)	4,788	5,205
Total	**4,788**	**5,205**

41 Fair values

Set out below is the comparison of class of the carrying amount and fair value of the Company's financial instruments that are recognized in the financial statements.

Particulars	Carrying amount		Fair value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial Assets				
- **At fair value through profit or loss**				
Investment in mutual funds	14,861	-	14,861	-
- **At fair value through other comprehensive income**				
Investment in equity instruments	-	28	-	28
- **At amortised cost**				
Cash and cash equivalents	1,490	580	1,490	580
Other bank balances	17,064	-	17,064	-
Trade receivables	47,675	64,507	47,675	64,507
Other financial assets	53,492	49,112	53,492	49,112
	134,582	**114,227**	**134,582**	**114,227**
Financial Liabilities				
- **At amortised cost**				
Borrowings	22,624	43,118	22,624	43,118
Trade payables	24,465	22,779	24,465	22,779
Other financial liabilities	22,572	21,620	22,572	21,620
- **At fair value through profit or loss**				
Derivative liabilities*	13	-	13	-
	69,674	**87,517**	**69,674**	**87,517**

* Amount is less than ₹1 million as at March 31, 2024

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(Amounts in millions of Indian Rupees)

41 Fair values (Contd.)

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of cash and cash equivalents, trade receivables, short term borrowings, trade payables approximate their fair value mainly due to the short-term maturities of these instruments / being subject to floating rates.

ii) The fair values of financial assets classified as fair value through profit or loss like investment in mutual funds and government securities is based on net asset values/quoted market price at the reporting date.

iii) The fair value of security deposits included in other financial assets & other financial liabilities and fixed rate long term borrowings is estimated by discounting future cash flows using rates applicable to instruments with similar terms, currency, credit risk and remaining maturities. The fair values of other financial assets and other financial liabilities (other than security deposits) are assessed by the management to be same as their carrying value and is not expected to be significantly different if estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The Company enters into derivative financial instruments with financial institutions/banks. Further, foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs.

There are no significant unobservable inputs used in the fair value measurement.

42 Fair value hierarchy

All financial instruments for which value is recognized or disclosed are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the financial instruments measured at fair value, by level within the fair value measurement hierarchy:

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- At fair value through profit or loss				
- Investments in mutual funds	14,861	-	-	14,861
Total	**14,861**	**-**	**-**	**14,861**
Financial Liabilities				
- At fair value through profit or loss				
- Derivative liabilities	-	-	13	13
	-	**-**	**13**	**13**

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(Amounts in millions of Indian Rupees)

42 Fair value hierarchy (Contd.)

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
- At fair value through other comprehensive income				
- Investments in equity instruments	-	-	28	28
Total	**-**	**-**	**28**	**28**
Financial Liabilities				
- At fair value through profit or loss				
- Derivative liabilities*	-	-	-	-
Total	**-**	**-**	**-**	**-**

* Amount is less than ₹1 million

Further, during the year ended March 31, 2025, there were no transfers between Level 1, Level 2 and Level 3 fair value measurements.

43 Related party Disclosures:

The names of the related parties where control/joint control/significant influence exists and/or with whom transactions have taken place during the period and description of relationships, as identified and certified by the management are as below:

a) List of related parties

i. Key Management Personnel (KMPs)

Mr. Prachur Sah, Managing Director and CEO
Mr. Vikas Poddar, Chief Financial Officer
Ms. Samridhi Rodhe, Company Secretary

Non Executive Directors

Ms. Anita Kapur - Independent Director
Ms. Sonu Bhasin - Independent Director (upto August 30, 2024)
Mr. N Kumar - Independent Director (upto March 31, 2024)
Mr. Sharad Bhansali - Independent Director
Mr. Ramesh Abhishek - Independent Director
Mr. Dinesh Kumar Mittal - Independent Director (appointed w.e.f. April 01, 2024)
Mr. Rajan Bharti Mittal
Mr. Gopal Vittal
Mr. Pankaj Tewari (upto July 31, 2024)
Mr. Sunil Sood (upto November 18, 2024)
Mr. Harjeet Singh Kohli
Mr. Thomas Reisten (upto November 18, 2024)
Mr. Randeep Singh Sekhon (upto January 20, 2025)
Mr. Ravinder Takkar (upto November 18, 2024)
Mr. Jagdish Saksena Deepak (appointed w.e.f. August 01, 2024)
Mr. Rakesh Bharti Mittal (appointed w.e.f. January 20, 2025)
Mr. Soumen Ray (appointed w.e.f. January 20, 2025)

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43 Related party disclosures: (Contd.)

ii. Related parties who have control/joint control/significant influence over the Company/subsidiary Company/fellow subsidiaries *:

Relationship	Related Party
Ultimate parent Company	Bharti Enterprises (Holding) Private Limited (w.e.f. November 19, 2024, ultimate parent Company of joint venturer till November 18, 2024)
Parent Company	Bharti Airtel Limited (w.e.f. November 19, 2024, joint venturer till November 18, 2024)
Entities having joint control over the Company (till November 18, 2024)	Omega Telecom Holdings Private Limited
	Usha Martin Telematics Limited
	Euro Pacific Securities Ltd
	Vodafone Telecommunications (India) Limited
	Trans Crystal Ltd
	Mobilvest
	Prime Metals Ltd
	CCII (Mauritius), Inc.
	Asian Telecommunication Investments (Mauritius) Ltd
	Al-Amin Investments Ltd
Group entity of company having significant influence over the Company (till November 18, 2024)	Vodafone Idea Limited
Subsidiary Company	Smartx Services Limited
Controlled trust	Indus Towers Employees Welfare Trust
Fellow subsidiaries with whom transactions have taken place during the year (w.e.f. November 19, 2024). Till November 18, 2024, these parties were related to the Company as group entities of Bharti Airtel Limited, Joint venturer	Bharti Hexacom Limited
	Nxtra Data Limited
	Bharti Airtel Services Limited
Group Company with whom transactions have taken place during the year	Oneweb India Communications Private Limited

* Refer note 1

b) Related party transactions and balances:

Related party transactions represent transactions entered into by the Company with parent, subsidiary company, fellow subsidiaries, group company, entities having significant influence over the Company and the controlled Trust. The transactions with these related parties for the year ended March 31, 2025 and March 31, 2024 and balances as at March 31, 2025 and March 31, 2024 are described below:

Relationship	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Parent Company / Entities having joint control over the Company		Subsidiary Company		Fellow Subsidiaries and Group entity of Company having significant influence over the Company		Group Company		Controlled Trust	
Nature of transaction										
Loan given	-	-	(5)	(28)	-	-	-	-	(258)	(130)
Loan repaid/ adjusted	-	-	117	21	-	-	-	-	129	78
Purchase of property, plant & equipment	-	-	-	-	-	(25)	-	-	-	-

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for the year ended March 31, 2025
(Amounts in millions of Indian Rupees)
43 Related party disclosures: (Contd.)

Relationship	Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,		Year ended March 31,	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Parent Company / Entities having joint control over the Company		Subsidiary Company		Fellow Subsidiaries and Group entity of Company having significant influence over the Company		Group Company		Controlled Trust	
Buyback of equity shares	(1,521)	-	-	-	-	-	-	-	-	-
Revenue from operations*	176,324	157,155	-	-	86,807	128,487	76	31	-	-
Procurement of services/ Reimbursement of expenses	(173)	(155)	(158)	(24)	(59)	(84)	-	-	-	-
Investment in equity	-	-	-	50	-	-	-	-	-	-
Acquisition of Passive Infrastructure Business Undertaking by way of slump sale	(19,820)	-	-	-	-	-	-	-	-	-
	154,810	**157,000**	**(46)**	**19**	**86,748**	**128,378**	**76**	**31**	**(129)**	**(52)**

* Inclusive of interest income and represents gross billed and unbilled transactions recorded during the year. Income and expense amounts are inclusive of GST.

Relationship	As at		As at		As at		As at		As at	
	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024	March 31 2025	March 31 2024
	Parent Company / Entities having joint control over the Company		Subsidiary Company		Fellow Subsidiaries and Group entity of Company having significant influence over the Company		Group Company		Controlled Trust	
Nature of balances										
Trade payables	(1)	(5)	(39)	-	(1)	(4)	-	-	-	-
Other non-current and current liabilities	(10,615)	(7,001)	-	-	(678)	(1,011)	(52)	(49)	-	-
Other current assets	-	-	-	-	-	-	-	-	320	191
Other financial assets	19,718	18,182	-	111	1,649	13,145	-	1	-	-
Trade receivables#	33,104	35,508	-	-	2,477	89,833	10	27	-	-
Other non-current and current financial liabilities	(2,935)	(1,403)	-	-	(98)	(1,597)	(2)	-	-	-
	39,271	**45,281**	**(39)**	**111**	**3,349**	**100,366**	**(44)**	**(21)**	**320**	**191**

Represents gross billed transactions outstanding at the end of the year.

As at March 31, 2025, the Company has Nil outstanding allowances for doubtful receivables pertaining to related parties (March 31, 2024 - ₹53,847 Million). Refer note 43(a)(ii).

Figures in bracket indicate liability and figures without bracket indicate assets.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

43 Related party disclosures: (Contd.)

Particulars in respect of loans and advances in the nature of loans as required by Regulation 34(3) read with Para A of Schedule V of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Particulars	Balance as at		Maximum outstanding during the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Loan given to related parties				
Smartx Services Limited*	-	111	112	120
Indus Towers Employees Welfare Trust (formerly Bharti Infratel Employees Welfare Trust)	320	191	325	201
Total	**320**	**302**	**437**	**321**

* The Company has granted an interest free unsecured loan which is repayable within 90 days from the date of demand and the Company has not demanded the loan anytime during the current and previous year.

The Company has not granted any amount in the nature of loans or advances to promoters, directors, KMPs and other related parties other than stated above. Further, the loan given to related party as mentioned above comprises 100% of the loan granted by the Company.

Payments made to Key management personnel/ non executive directors:

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Short-term employee benefits (including salary and commission)	126	141
Post-employment benefits	12	11
Share based payment	29	19
Total	**167**	**171**

Amount received from KMP for ESOP exercised during the year ended March 31, 2025 is ₹1 Million (March 31, 2024 : Nil*).

* Amount is less than ₹1 million.

Terms and conditions of transactions with related parties:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the year are unsecured and settlement occurs in cash and no guarantees have been provided or received for any related party receivables or payables except in case of one of the related party referred in note 52.

44 Segment Reporting

The Company was set-up with the object of, inter alia, establishing, operating and maintaining wireless communication towers. This is the only activity performed and is thus also the main source of risks and returns. The Company's segments as reviewed by the Chief Operating Decision Maker (CODM) does not result into identification of different ways / sources into which they see the performance of the Company. Accordingly, the Company has a single reportable and geographical segment. Hence, the relevant disclosures as per Ind AS 108, "Operating Segments" are not applicable to the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

45

As per transitional provisions specified in Ind AS 101, "First time Adoption of Indian Accounting Standards". The Company has continued to apply the accounting prescribed under the scheme with respect to mergers listed below.

a) Scheme accounting – Bharti Airtel Scheme

During the year ended March 31, 2008, pursuant to the Scheme of Arrangement with Bharti Airtel Limited ('BAL Scheme') under sections 391 to 394 of the Companies Act, 1956, the telecom infrastructure undertaking of Bharti Airtel Limited was transferred to the Company. As per provisions of the Scheme, the Company has created a General reserve equivalent to the amount of fair value of such telecom infrastructure which shall be constituted as free reserve available for all purposes at the discretion of the Company. Pursuant to the Scheme, the depreciation charged by the Company on the excess of the fair values over the original book values of the assets transferred by Bharti Airtel Limited is being off-set against General Reserve. Accordingly, depreciation charges on the excess of fair value over the original book values are charged to General Reserve.

b) Scheme accounting – Indus Scheme

Pursuant to the Scheme of Arrangement ('Indus Scheme') under sections 391 to 394 of the Companies Act, 1956, Vodafone Infrastructure Limited (formerly known as Vodafone Essar Infrastructure Limited), Bharti Infratel Ventures Limited and Idea Cellular Tower Infrastructure Limited (collectively referred to as 'The Transferor Companies') and erstwhile Indus Towers Limited (referred to as 'erstwhile Indus' or 'The Transferee Company'), jointly filed an application for sanctioning a scheme of arrangement ('the Scheme') under Section 391 to 394 of the Companies Act, 1956. The Scheme was sanctioned by the Hon'ble High Court of Delhi vide its order dated April 18, 2013. The Scheme had become operative from June 11, 2013 upon filing of certified copy of the order of the Hon'ble High Court with the Registrar of Companies, Delhi with an appointed date of April 1, 2009.

General Reserve arising out of the Scheme

Pursuant to the terms of the Scheme, with effect from the appointed date, the Transferee Company recorded all assets of the Transferor Companies at fair value, all the liabilities and reserves at their book value and issued its equity shares to the shareholders. The excess of net value of assets, liabilities and reserves taken over and the consideration payable, has been transferred to a General Reserve account arising out of the Scheme. Accordingly, the General Reserve of ₹73,792 Million was recognised on account of fair value adjustments as on April 1, 2009. Further, the General reserve amounting to ₹71,050 Million was transferred from Bharti Infratel Ventures Limited and Idea Cellular Towers Infrastructure Limited to erstwhile Indus Towers Limited under the Scheme. The resultant total General Reserve recorded in erstwhile Indus Towers Limited amounted to ₹144,842 Million as on April 1, 2009.

The General Reserve account of the Transferee Company created pursuant to the Scheme shall be treated as free reserve for all intents and purposes, including, without limitation, as may be decided by the Board of Directors, including for amortisation of any merger related expenses or losses, issuance of bonus shares, off-setting any additional or accelerated depreciation related to the fixed assets transferred to the transferee company pursuant to the Scheme, lease equalization reserve, asset retirement obligations, deferred tax assets or liabilities, as the case may be, any other expenses, impairment, losses or write-offs and any other permitted purposes and shall form part of the net worth of the Transferee company.

Further, pursuant to merger of erstwhile Indus with the Company (refer note 3), such General Reserve amounting to ₹73,257 Million has been recognised in the Company at the carrying value on the effective date of merger i.e. November 19, 2020. As prescribed under the scheme, such general reserve had been utilised for additional or accelerated depreciation related to the fixed assets transferred pursuant to the Scheme. Had the scheme approved by the Hon'ble High Court of Delhi did not prescribe the accounting treatment mentioned above, these amounts would have been recognized in the statement of profit and loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

45 (Contd.)

Movement of General Reserve created out of merger:

Particulars	Amount
General reserve arising out of merger on the effective date of merger i.e. November 19, 2020	**73,257**
Less: Additional or accelerated depreciation for the period from November 19, 2020 to March 31, 2021 (including ₹589 Million on account of alignment of accounting practices and estimates)	(1,133)
Less: Other adjustments	(52)
General reserve arising out of merger as on March 31, 2021	**72,072**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2022	(970)
Less: Other adjustments	(12)
General reserve arising out of merger as on March 31, 2022	**71,090**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2023	(1,171)
Less: Other adjustments	(38)
General reserve arising out of merger as on March 31, 2023	**69,881**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2024	(1,001)
Less: Other adjustments	(15)
General reserve arising out of merger as on March 31, 2024	**68,865**
Less: Additional or accelerated depreciation for the financial year ended March 31, 2025	(878)
Less: Other adjustments	(24)
General reserve arising out of merger as on March 31, 2025	**67,963**

c) Capital reserve arising out of slump purchase of assets

The wholly owned subsidiary of the Company erstwhile Bharti Infratel Ventures Limited ('BIVL') had acquired certain assets and liabilities from the Company as a going concern on slump sale basis for no consideration as on December 31, 2011. Pursuant to this, BIVL had recognised total assets amounting to ₹4,695 Million, total liabilities of ₹159 Million and the resultant difference of ₹4,536 Million has been recognised as a Capital Reserve. Further, pursuant to Indus Scheme (refer note 45(b)), and thereafter merger of erstwhile Indus Towers Limited ('erstwhile Indus') with the Company (refer note 3) and upon transfer of all the assets, liabilities and reserves of BIVL to erstwhile Indus and from erstwhile Indus to the Company such capital reserve has been recognised at the carrying value in the books of the Company.

46 Charity and donation

(i) Corporate Social Responsibility (CSR)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Amount required to be spent by the Company during the year*	1,798	1,442
(ii) Amount of expenditure incurred	1,348	1,291
(iii) (Surplus)/shortfall at the end of the year	450	151
(iv) Total of previous years shortfall	32	-

(v) Reason for shortfall: The amount has been incurred/spent on the ongoing projects through the eligible partners.

(vi) The CSR amount has been spent on: Thematic areas of education and skill development; Empowering girl child; Digital and creative literacy; Sanitation, health and hygiene; Sustainable growth focusing on environment sustainability including research & development; Local community needs; Disaster relief and rehabilitation; Monitoring and administration etc.

* The budgeted spent for the year ended March 31, 2025 is ₹1,647 Million increased by ₹151 Million on account of unspent obligation of financial year 2023-24. The budgeted spent for the year ended March 31, 2024 was ₹1,373 Million increased by ₹69 Million on account of unspent obligation of financial year 2022-23.

Notes to Standalone Financial Statements
for the year ended March 31, 2025
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46 Charity and donation (Contd.)

The remaining unspent money of ₹418 Million pertaining to the year ended March 31, 2025 (March 31, 2024 : 151 Million) has been (was) transferred to a separate bank account as per section 135 (6) of the Companies Act, 2013.

(ii) In addition to above, Charity and donation includes ₹300 Million paid to Prudent Electoral Trust for the year ended March 31, 2025 (March 31, 2024 : Nil).

47 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, lease liabilities, trade payables, security deposits received, etc. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company's principal financial assets include investment in mutual funds and Government Securities, trade receivables, unbilled revenue, cash and cash equivalents, security deposits paid, etc..

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance frame work for the Company are accountable to the Board of Directors and Audit & Risk Management Committee. This process provides assurance to the Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company's policies and Company's risk appetite. It is the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. Financial instruments affected by market risk include interest bearing investment in mutual funds, Government Securities, fixed deposits and loans and borrowings etc.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

The Company's exposure to financial risks is to a variety of financial risks, including the effect of changes in foreign currency exchange rates, if any. The Company uses derivative financial instruments such as foreign exchange contracts to manage its exposures and foreign exchange fluctuations, if any.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company had invested in Government securities which will fetch a fixed rate of interest, hence, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. Further, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

47 Financial risk management objectives and policies (Contd.)

At the reporting date, the interest rate profile of the Company's floating interest rate bearing financial instrument is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate instruments		
Long term borrowings (refer note 17)	1,532	7,560
Current maturities of long term borrowings (refer note 22)	4,778	11,820
Short term borrowings (refer note 22)	1,600	8,754
Total	**7,910**	**28,134**

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates of long-term debt obligations with floating interest rates. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ (decrease) in basis points	Effect on profit before tax increase/(decrease)
For the year ended March 31, 2025	+ 100	(79)
	- 100	79
For the year ended March 31, 2024	+ 100	(281)
	- 100	281

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Indian Rupee is the Company's functional currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. The Company has very limited foreign currency exposure mainly due to incurrence of some expenses. The Company may use foreign exchange option contracts or forward contracts towards operational exposures resulting from changes in foreign currency exchange rates exposure. These foreign exchange contracts, carried at fair value, may have varying maturities depending upon the primary host contract requirement.

The Company manages its foreign currency risk if any, by hedging appropriate percentage of its foreign currency exposure, as per approved established risk management policy.

The unhedged foreign currency exposures is Nil as at March 31, 2025 (March 31, 2024 : ₹0.59 Million (USD 0.007 Million) included in trade payable.

Price risk

The Company invests its surplus funds in various Government securities, taxable and tax free quoted debt bonds, liquid & Money Market schemes of mutual funds (liquid investments) and higher duration short term debt funds.

These are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. The Company manages the price risk through diversification from time to time.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily for trade and other receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Trade receivables

Customer credit risk is managed in accordance with Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and due after 15/21/45 days from the date of invoice. The Company is entitled to demand interest, wherever applicable in case the customer does not pay within the due date. Outstanding customer receivables are regularly monitored. The ageing analysis of trade receivables as of the reporting date is as follows:

Particulars	Within due date	Less than 6 months	More than 6 months	Subtotal	Allowance for doubtful receivables	Total
Trade receivables as at March 31, 2025	37,900	10,686	3,740	52,326	(4,651)	**47,675**
Trade receivables as at March 31, 2024	42,060	56,846	21,591	120,497	(55,990)	**64,507**

Bank balances and cash deposits

Credit risk from balances with banks and financial institutions is managed by Company's treasury in accordance with the approved policy. Investment of surplus funds are made only with approved counterparties who meet the minimum threshold requirements under the counterparty risk assessment process. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2025 and March 31, 2024 is the carrying amounts as given in note 41.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company principal sources of liquidity are cash and cash equivalents and the cash flow generated from operations. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:-

Particulars	As at March 31, 2025						
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Long term borrowings*	13,807	14,414	6,547	6,301	1,566	-	14,414
Short term borrowings**	8,817	8,818	8,818	-	-	-	8,818
Lease liabilities	188,934	286,661	21,292	17,949	33,756	213,664	286,661
Trade payables	24,465	24,465	24,465	-	-	-	24,465
Other financial liabilities#	22,585	24,174	18,606	-	-	5,568	24,174
Total	**258,608**	**358,532**	**79,728**	**24,250**	**35,322**	**219,232**	**358,532**

* Includes long term borrowings, current maturities of long term borrowings and committed interest payments on such borrowings.

** Includes short term borrowings and committed interest payments on such borrowings and excludes current maturities of long term borrowings.

Include both non-current and current financial liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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47 Financial risk management objectives and policies (Contd.)

Particulars	As at March 31, 2024						
	Carrying amount	Contractual cash flow	Less than 6 months	6 to 12 months	1 to 2 years	> 2 years	Total
Long term borrowings*	34,364	37,496	7,264	14,304	14,109	1,819	37,496
Short term borrowings**	8,754	8,766	8,766	-	-	-	8,766
Lease liabilities	162,192	236,937	18,732	15,306	28,767	174,132	236,937
Trade payables	22,779	22,779	22,779	-	-	-	22,779
Other financial liabilities#	21,620	23,266	17,696	-	-	5,570	23,266
Total	**249,709**	**329,244**	**75,237**	**29,610**	**42,876**	**181,521**	**329,244**

* Includes long term borrowings, current maturities of long term borrowings and committed interest payments on such borrowings.

** Includes short term borrowings and committed interest payments on such borrowings and excludes current maturities of long term borrowings.

Include both non-current and current financial liabilities.

Collateral

The Company does not have any secured loan as at March 31, 2025 and March 31, 2024. (refer note 17).

Capital management

For the purpose of Company's Capital management, Capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's gearing ratio was as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total borrowings	22,624	43,118
Less: Investments	(14,861)	-
Less: Cash and cash equivalents	(16,490)	(580)
Net debt	**(8,727)**	**42,538**
Total equity	**325,370**	**270,740**
Gearing ratio	**(2.68%)**	**15.71 %**

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the year ended March 31, 2025.

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The Company has 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 holding company. The transfer of business undertaking was completed on March 24, 2025 with discharge of purchase consideration as per terms of the BTA.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

48 (Contd.)

The Company has 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 have been 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 completion date is March 24, 2025.

The standalone statement of profit and loss for the year ended March 31, 2025 includes net loss (operating expenses including depreciation) of ₹1,746 Million from November 19, 2024 to March 31, 2025 (net profit of ₹81 Million from March 24, 2025 to March 31, 2025) related to financial results of the above-mentioned passive infrastructure business undertaking.

The Company has recognised the difference of ₹18,050 Million between the estimated purchase consideration of ₹19,820 Million and the carrying value of the net assets of ₹1,770 Million taken over on March 24, 2025 as 'Common Control Reserve'. The company has evaluated the tax implications and has not recognised deferred assets (net) related to the acquisition of the business undertaking in statutory books of accounts on a prudent basis. The aforesaid estimated purchase consideration is provisional and is subject to adjustments for the site count and category of sites, which is in the process of reconciliation as of the date of signing of the financial statements. On March 24, 2025, the Company had paid an amount of ₹18,288 Million to Bharti Airtel Limited and deposited ₹2,032 Million (subject to deduction of ₹500 Million relating to adjustments to be made for site count and category of sites identified till now) into the Escrow Account as per the terms of BTA. As per the agreed terms of BTA, the reconciliation of site count and category of sites is to be completed within 4 months from March 24, 2025.

Calculation of common control reserve created on account of acquisition of the assets and liabilities as mentioned above is as follows:

Particulars	As at November 19, 2024	As at March 24, 2025
Assets:		
Non-current Assets		
Property plant and equipment	3,390	3,301
Right of use asset	5,255	5,684
Other financial assets	270	266
Current Assets		
Other current assets	114	110
Total Assets (A)	**9,029**	**9,361**
Liabilities:		
Non-current liabilities		
Lease liabilities	6,278	6,715
Provisions	233	238
Current liabilities		
Trade payables	641	636
Provisions	2	2
Total Liabilities (B)	**7,154**	**7,591**
Net assets acquired (C) = (A) - (B)	**1,875**	**1,770**
Estimated purchase consideration (D)	19,820	19,820
Common control reserve as on November 19, 2024 (C) - (D)	**(17,945)**	**(18,050)**

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for the year ended March 31, 2025

(Amounts in millions of Indian Rupees)

49 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company. Further, the amounts due and outstanding to be credited to the Investor Education and Protection Fund as at March 31, 2025 is ₹ Nil (March 31, 2024 : ₹ Nil).

50 Ratios as per the Schedule III requirements

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change from previous year	Explanation for any change in the ratio by more than 25% as compared to the previous year
1	Current Ratio	Current assets	Current liabilities	1.32	1.03	28.04%	Majorly due to increase in current assets
2	Debt-Equity Ratio	Long term borrowings (+) Short term borrowings	Total equity	0.07	0.16	(56.34%)	Mainly due to increase in total equity due to increase in net profit after tax on account of reversal of allowances for doubtful receivables and advances (net) and decrease in total borrowings
3	Debt Service Coverage Ratio	Profit before depreciation and amortization, finance costs, finance income, charity and donation, exceptional item and tax (-) other income	Interest cost (+) Interest on lease liabilities (+) and repayments of long term borrowings (+) lease liabilities	3.57	2.77	29.24%	Mainly due to increase in profit before depreciation and amortization, finance cost, finance income, charity and donation and tax due to reversal of allowances for doubtful receivables and advances (net)
4	Return on Equity Ratio	Profit after tax	Average (of opening and closing) total equity (i.e. total equity as reduced by investment in subsidiary.	33.31%	25.08%	32.82%	Mainly due to increase in profit after tax due to reversal of allowances for doubtful receivables and advances (net)
5	Trade receivables turnover ratio	Revenue from operations	Average (of opening and closing) trade receivables	5.37	5.05	6.27%	
6	Trade payables turnover ratio	Total expenses (-) Allowances for doubtful receivables and advances (net)	Average (of opening and closing) trade payables	6.08	6.36	(4.41%)	
7	Net capital turnover ratio	Revenue from operations	Current assets (-) Current liabilities	9.50	83.04	(88.55%)	Mainly due to increase in net working capital
8	Net profit ratio	Profit after tax	Revenue from operation	32.94%	21.12%	55.95%	Mainly due to increase in profit after tax due to reversal of allowances for doubtful receivables and advances (net)

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Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	Change from previous year	Explanation for any change in the ratio by more than 25% as compared to the previous year
9	Return on Capital employed	Profit before finance costs, finance income, exceptional item and tax	Average (of opening and closing) capital employed (i.e. total equity as increased by long term borrowings, short term borrowings and lease liabilities as reduced by cash and cash equivalents, other bank balance and current and non-current investments (excluding investment in subsidiary)	29.80%	20.24%	47.22%	Mainly due to increase in profit before depreciation and amortization, finance cost, finance income, charity and donation and tax due to reversal of allowances for doubtful receivables and advances (net)
10	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	6.65%	6.45%	3.10%	

51 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

52 A large customer of the Company accounts for a substantial part of revenue from operations for the year ended March 31, 2025 and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2025.

(a) The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2024 and filings with stock exchange reported the updates on financial performance, financial position and funding status which are summarized below:

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

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

(iii) It was required to provide bank guarantees for spectrum installments at least 13 months prior to each installment becoming due post the moratorium period i.e. from October 2025 to September 2026. It also mentioned that Department of Telecommunication ("DoT") vide its communication dated December 27, 2024 has dispensed with the requirement of submission of Bank Guarantees for the Spectrum acquired in Spectrum Auction held in 2012, 2014, 2015, 2016 and 2021, subject to certain terms and conditions. Further, the aggregate payment made for each of spectrum auction is greater than the pro-rated use of spectrum other than for the 2015 auction, where there is one partial shortfall and DoT has requested either to provide bank guarantees of ₹60,907 Million for one year or make a cash

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payment of ₹54,932 Million by March 10, 2025 i.e, thirteen months in advance of the next installment. It continues to be in discussion with DoT and has requested to arrive at a solution for this requirement as envisaged in the telecom reforms package 2021.

(iv) It is required to pay the installments related to spectrum and AGR falling due during FY 2026, on which moratorium was availed, including the aforesaid 2015 spectrum shortfall aggregating to ₹327,235 Million.

(v) It has raised an amount aggregating to ₹180,000 Million by way of Further Public Offer (FPO). Additionally, it issued equity shares aggregating to ₹20,750 Million on a preferential basis to an existing shareholder entity forming part of the promoter group on May 21, 2024.

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

(vii) On January 09, 2025, it issued equity shares aggregating to ₹19,100 Million on a preferential basis to two of its existing shareholders entity forming part of its promoter group.

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

(ix) In its filing with SEBI dated March 30, 2025, the said customer intimated that Ministry of Communications, Government of India has, in line with the September 2021 Reforms and Support Package for Telecom Sector has decided to convert the outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period, into equity shares to be issued to the Government of India. Accordingly, the said customer has issued equity shares aggregating to ₹369,500 Million on April 08, 2025. Post the aforesaid issuance of equity shares, the Government of India shareholding in the said customer increased from existing 22.60% to approx. 48.99%. The promoters of said customer continue to have operational control of the said customer.

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

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

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

During the current year, the necessary situations and events occurred on December 05, 2024 upon disposal of remaining shareholding in the Company held by the customer's promoters. Consequently,

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the Company has received an amount of ₹19,099 Million from the said customer against the old outstanding dues by utilizing the Security Package. After disposal of aforesaid shareholding, the customer's promoters do not hold any equity shares in the Company.

(c) The said customer was paying an amount largely equivalent to monthly billing since January 2023. In the month of March 2025, the said customer has also cleared all undisputed overdue amounts. 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 ₹2,981 Million as at March 31, 2025 (₹53,847 Million as at March 31, 2024) relating to the said customer. The said customer has also paid an amount of ₹2,233 Million towards interest on its overdue outstanding balances for the year ended March 31, 2025.

(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. The management believes that the carrying amounts of receivable (including unbilled revenue) and property, plant and equipment included in the financial statements as at March 31, 2025 related to the said customer will be recovered in normal course of business.

53 During the current year, the Company resolved all the past reconciliation issues with one of its customers and settled the disputed outstanding dues upto August 31, 2023. Consequently, the Company has taken bad debt write off amounting to ₹471 Million for which the Company had sufficient allowance for doubtful debts available.

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

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

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

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

The above mentioned SCN has been quashed by the Hon'ble Delhi High Court following the principles arising out of Hon'ble Supreme Court judgment and the Court held that the exclusion of towers under

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Section 17(5) of CGST Act, from plant and machinery is not applicable and accordingly the ITC stands allowed on Towers (including PIA).

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

Further, the Company has availed ITC on civil foundation amounting to ₹2,936 Million for the period from April 01, 2023 to March 31, 2025, to protect the GST claim and kept the same unutilized to mitigate the interest exposure. Additionally, the Company has created a provision against such ITC on civil foundation and it has been accounted for under property, plant and equipment. There is no impact in the statement of profit and loss on account of this matter.

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

56 The Company has used multiple accounting software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated for a part of the year for all relevant transactions recorded in the software. In respect of accounting software used for maintaining:

i) financial records the audit trail (edit log) facility has operated from April 29, 2024 to March 31, 2025;

ii) billing related records the audit trail (edit log) facility has operated from March 21, 2025 to March 31, 2025;

iii) tower related details the audit trail (edit log) facility has operated from January 28, 2025 to March 31, 2025;

iv) power and fuel related details the audit trail (edit log) facility has operated from June 20, 2024 to March 31, 2025;

v) warehouse related details the audit trail (edit log) facility has operated from March 19, 2025 to March 31, 2025;

vi) certain expense and property, plant and equipment related details the audit trail (edit log) facility has operated from January 10, 2025 to March 31, 2025.

There are no instances of the audit trail feature being tampered with, in respect of aforesaid accounting software for the period for which the audit trail feature was enabled and operating.

vii) in respect of an accounting software, operated by a third-party software service provider, based on an independent auditor's System and Organization controls report which covers the requirements of audit trail for the period from April 1, 2024 to December 31, 2024 the audit trail (edit log) facility has operated from April 1, 2024 till December 31, 2024. No instance of audit trail feature being tampered with has been reported in such independent auditor's report for the aforesaid period. In the absence of such auditor's report covering the audit trail requirement for the remaining period, we are unable to assess whether the audit trail feature of the said software was enabled and operated from 1 January 2025 till 31 March 2025, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

As audit trail feature was not enabled for the year ended March 31, 2024, requirements under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention does not arise.

Notes to Standalone Financial Statements

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57 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding (whether recorded in writing or otherwise) that the Company shall (i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

58 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

59 Previous year figures have been restated/reclassified, wherever necessary, to conform to the current year's presentation. These adjustments ensure consistency and comparability across reporting years.

GRI Content Index

Statement of use

Indus Towers has reported the information cited in this GRI content index **for the period between April 01, 2024 to March 31, 2025**, with reference to the GRI Standards (GRI 1: Foundation 2021).

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3-3 Management of material topics	Not Disclosed as there are no political contributions made during the year	
415-1 Political contributions		
GRI 416: Customer Health and Safety 2016		
3-3 Management of material topics	Business Responsibility and Sustainability Report: Principle 9	193 - 195
416-1 Assessment of the health and safety impacts of product and service categories	Not Applicable as our services are not inherently hazardous in the traditional sense	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labeling 2016		
3-3 Management of material topics	Business Responsibility and Sustainability Report: Principle 9	193 - 195
417-1 Requirements for product and service information and labelling	Business Responsibility and Sustainability Report: Principle 9	195
417-2 Incidents of non-compliance concerning product and service information and labelling	Business Responsibility and Sustainability Report: Principle 9	194
417-3 Incidents of Non-Compliance concerning marketing communications	Business Responsibility and Sustainability Report: Principle 9	194
GRI 418: Customer Privacy 2016		
3-3 Management of material topics	Governance: Cybersecurity and Data Privacy Business Responsibility and Sustainability Report: Principle 9	52 - 53 193 - 195
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Business Responsibility and Sustainability Report: Principle 9	194 - 195

Glossary

Company Related Terms	
22 Circles	Represents the 22 telecommunications circles of Andhra Pradesh, Delhi, Gujarat, Karnataka, Kerala, Kolkata, Maharashtra & Goa, Mumbai, Punjab, Tamil Nadu (including Chennai), West Bengal, Bihar, Madhya Pradesh and Chhattisgarh, Orissa, Jammu and Kashmir, Himachal Pradesh, Assam, North East states, Haryana, Rajasthan, Uttar Pradesh (East) and Uttar Pradesh (West).
Adjusted EBITDA	It is defined as EBITDA as mentioned above, adjusted for Repayment of Lease liabilities.
Adjusted Fund from Operations (AFFO)	It is defined as Adjusted EBITDA less Maintenance Capex for the period.
Asset Turnover	Asset Turnover is defined as total revenues (revenues (annualized for 12 months), divided by average cumulative investments. Average cumulative investments are calculated by considering average of opening and closing assets of the relevant period.
Average Co-locations	Average co-locations are derived by computing the average of the Opening and Closing co-locations at the end of relevant period.
Average Sharing Factor	Average Sharing factor is calculated as the average of the opening and closing number of co-locations divided by average of the opening and closing number of towers for the relevant period.
Average Towers	Average towers are derived by computing the average of the opening and closing towers at the end of relevant period.
Bn	Billion
Book Value Per Equity Share	Total shareholder's equity as at the end of the relevant period divided by outstanding equity shares as at the end of the relevant period.
Capex	It includes investment in gross property plant & equipment, intangibles and capital work in progress(net) for the relevant period.
Capital Employed	Capital Employed is defined as sum of equity attributable to equity shareholders and net debt / (net cash) with lease liabilities.
Circle(s)	22 service areas that the Indian telecommunications market has been segregated into.
Closing Sharing Factor	Closing Sharing factor is calculated as the closing number of co-locations divided by closing number of towers as at the end of relevant period.
Co-locations	Co-location is the total number of sharing operators at a tower, and where there is a single operator at a tower; 'co-location' refers to that single operator. Co-locations as referred to are revenue-generating co-locations
CSR	Corporate Social Responsibility
Cumulative Investments	Cumulative Investments comprises of gross property plant & equipment, intangibles net of retirements/ disposals and capital work in progress.
Earnings Per Share (EPS)-Basic	It is computed by dividing net profit or loss attributable for the period to equity shareholders by the weighted average number of equity shares outstanding during the period.
Earnings Per Share (EPS)-Diluted	Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period for the effects of all dilutive potential equity shares.
EBIT	Earnings before finance cost (net), taxation excluding other income for the relevant period.
EBIT (Including Other Income)	Earnings before finance cost (net), taxation including other income for the relevant period.
EBITDA	Earnings before finance cost (net), taxation, depreciation and amortization excluding other income for the relevant period. It is defined as operating income and does not include depreciation and amortization expense, finance cost (net), tax expense and charity & donation.
EBITDA (Including Other Income)	Earnings before finance cost (net), taxation, depreciation and amortization and charity and donation including other income for the relevant period.
Enterprise Value (EV)	Calculated as sum of Market Capitalization plus Net Debt / (Net Cash) with lease liabilities as at the end of the relevant period.

Company Related Terms	
EV / EBITDA (times)	It is computed by dividing Enterprise Value as at the end of the relevant period ('EV') by EBITDA for the preceding (last) 12 months from the end of the relevant period.
Exceptional Items	Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of their size, nature or incidence.
Future Minimum Lease Payment Receivable	The Company has entered into long term non-cancellable agreements to provide infrastructure services to telecom operators. Future Minimum Lease Payment Receivable represents minimum amounts receivable in future under the above long term non-cancellable agreements.
Finance Cost (Net)	Calculated as Finance Cost less Finance Income
Free Cash Flow	Calculated as Cash Flow from operations less tax payments, less net tangible capital expenditure, less net intangible capital expenditure, plus net proceeds from asset sales, less repayment of lease liabilities (incl interest) and less net interest.
GAAP	Generally Accepted Accounting Principle
IGAAP	Indian Generally Accepted Accounting Principle
IND AS	Indian Accounting Standards
Intangibles	Identifiable Non-monetary assets without having physical substance and generally comprises of acquisition cost of software
Interest Coverage Ratio (LTM)	It is computed by dividing EBITDA for the preceding (last) 12 months from the end of relevant period by finance cost (net) for the preceding (last) 12 months.
IRU	Indefeasible right to use
LTM	Last Twelve months
Lean	Lean products are primarily deployed for network densification – by plugging coverage gaps, providing localized coverage in low population areas, and augmenting the existing coverage and capacity in a specific area. They operate on limited spectrum bands and provide a limited coverage. They have fixed height and capacity for power and antenna loading.
Market Capitalization	Number of current issued and outstanding shares multiplied by closing market price (NSE) as at end of the period.
Mn	Million
MSA	Master Service Agreement
Maintenance Capex	Represents the capital expenditure undertaken by the company for general maintenance, upkeep and replacement of equipments installed at the Towers which is undertaken on the end of their useful life.
Macro	Macro products are primarily deployed to provide coverage and capacity. They operate on all available spectrum bands and can have a coverage up to a few kilometres. These are fully configurable sites with augmentable capacity for power and antenna loading to meet customer upgrade and network change requirement.
NA	Not ascertainable
Net Debt / (Net Cash) with Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, current and non-current lease liabilities minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.
Net Debt / (Net Cash) without Lease Liabilities	It is not an IND AS measure and is defined as the sum of long-term, short-term borrowings and current maturities of long-term borrowings, minus cash and cash equivalents, current and non-current investments, and other bank balances as at the end of the relevant period.

Company Related Terms	
Net Debt / (Net Cash) with Lease Liabilities to EBITDA	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by EBITDA for preceding (last) 12 months from the end of the relevant period.
Net Debt / (Net Cash) to Funded Equity Ratio	It is computed by dividing net debt / (net cash) with lease liabilities as at the end of the relevant period by Equity attributable to equity shareholders as at the end of the relevant period.
Operating Free Cash flow	It is defined as Adjusted EBITDA less Capex for the period.
PE Ratio	Price to Earnings ratio is calculated as closing market price (NSE) as at the end of relevant period, divided by annual diluted earnings per share. Annual Diluted Earnings per share is calculated by adjusting net profit or loss for the last twelve months attributable to equity shareholders divided by the weighted average number of shares outstanding during the last twelve months for the effects of all dilutive potential equity shares.
Return On Capital Employed (ROCE) Pre Tax (LTM)	It is computed by dividing sum of EBIT for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) capital employed during the relevant periods.
Return On Equity (ROE) Pre Tax (LTM)	It is computed by dividing sum of Profit before tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods.
Return On Equity (ROE) Post Tax-(LTM)	It is computed by dividing sum of Profit after tax for the preceding (last) 12 months from the end of the relevant period by average (of opening and closing) equity shareholders' funds during the relevant periods.
Revenue per Employee per month	It is computed by dividing the Total Revenues (net of inter-segment eliminations) by the average number of on – roll employees in the business unit and number of months in the relevant period.
Revenue Equalization	It represents the effect of fixed escalations (as per the terms of service agreements with customers) recognized on straight line basis over the fixed, non-cancellable term of the agreement, as applicable.
Right of use Asset	An asset that represents a lessee's right to use an underlying asset for the lease term. This is calculated on the inception of the lease term basis the present value of lease payments over the lease term.
ROC	Registrar of Companies
SHA	Shareholders Agreement
Sharing Operator	A party granted access to a tower and who has installed active infrastructure at the tower.
Sharing Revenue	It represents total revenue excluding energy reimbursements accrued during the relevant period.
Sharing revenue per Sharing Operator per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of co-locations for the period (including such co-locations for which exit notices have been received, but actual exits have not yet happened as at period end), determined on the basis of opening and closing number of co-locations for the relevant period.
Sharing revenue per Tower per month	Is calculated on the basis of sharing revenues accrued during the relevant period divided by the average number of towers for the period, determined on the basis of opening and closing number of towers for the relevant period.
Smartx	Smartx Services Ltd
Towers	Infrastructure located at a site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works. Towers as referred to are revenue generating towers.
Tower and Related Infrastructure	Infrastructure Located at site which is permitted by applicable law to be shared, including, but not limited to, the tower, shelter, diesel generator sets and other alternate energy sources, battery banks, air conditioners and electrical works.

Regulatory Terms	
DoT	Department of Telecommunications
IP-1	Infrastructure Provider Category 1
NSE	National Stock Exchange
SEBI	Securities and Exchange Board of India
CCI	Competition Commission of India
TRAI	Telecom Regulatory Authority of India

Others (Industry) Terms	
BTS	Base Transceiver Station
CII	Confederation of Indian Industry
DG	Diesel Generator
EMF	Electro Magnetic Field
FCU	Free Cooling Units
FDI	Foreign Direct Investment
GBT	Ground Based Towers
HSBTS	Hot Swappable Battery Transfer Switch
IBS	In-building Solutions
IPMS	Integrated Power Management Systems
OFC	Optical Fiber Cable
PAN	Presence Across Nation
PPC	Plug and Play Cabinet
RET	Renewable Energy Technology
RTT	Roof Top Towers
ROU	Right of Use
DIPA	Digital Infrastructure Providers Association
TSP	Telecom Service Provider
Wi-Fi	Wireless Fidelity

Circle Offices

Bhubneshwar
IDCO Plot No C-3/2,
3rd Floor, Chandaka Industrial
Area, Chandrasekharpur,
Khordha, Odisha, 751021

Indore
Indus Towers Ltd.
1st Floor Maloo 01,
Plot No 26 Scheme No 94C,
Ring Road, Indore

Guwahati
3rd & 4th Floor,
Nexia Heights, Khanapara,
Mouza-Beltola, Revenue
Circle-Dispur, District-Kamrup(M),
G.S. Road, Assam-781022

Patna
2nd 3rd Floor,
Alankar Business Centre,
East Boring Canal Road,
Buddha Colony, Patna,
Patna, Bihar, 800001

Mohali
Indus Towers Limited,
Bestech Business Towers
1st floor, tower-A, Industrial Plot
No. 1, Phase-9, Sector-66,
SAS Nagar, Mohali, Punjab-160059

Jaipur
D-34, 2nd and 3rd Floor,
G Business Park, C-Scheme,
Subhash Marg, Jaipur,
Rajasthan, 302001

Delhi
Indus Towers Ltd
2nd floor E2E Solutions Pvt. Ltd
Plot-68 Sector 44

Lucknow
Indus Towers Limited,
6th Floor BBD Viraj Towers,
Vibhuti Khand Shaheed Path,
Gomti Nagar, Lucknow-226010

Noida
Indus Towers Limited,
Okaya Center, Tower No. 1,
2nd Floor, B-5, Sector-62,
Gautam Budh Nagar,
Noida 201301, Uttar Pradesh

Chennai
Indus Towers Limited,
ESPEE IT Park, 5 (N.P)
Jawaharlal Nehru Road,
5th Floor, Ekkaduthangal,
Chennai-600032

Cochin
Indus Towers Limited,
8th floor, Vankarath
Towers, NH Bypass,
Palarivattom, Cochin-682024

Ahmedabad
Indus Tower Limited,
1401-1404, West Port Block/
Survey No-801,
T.P Scheme no 216 Shilaj Taj
Ghtolodiya Dist.
Ahmedabad-380054 (Gujarat)

Hyderabad
Indus Towers Limited,
Survey No. 133, 4-51,
8th Floor, SLN Terminus,
Beside Botanical Gardens,
Gachibowli, Hyderabad-500032

Banglore
Indus Towers Limited,
12, Tower-D, Subramanya
Arcade, 7th Floor,
Bannerghatta Road,
Bangalore-560029 (Karnataka)

Pune
Indus Tower Limited,
E Core, 2010, 2nd floor,
Solitaire Business Hub,
Viman Nagar, Pune-411014

Kolkata
Indus Towers Limited,
Godrej waterside tower-1,
8th floor, Plot no.-5, Blck-DP,
Sector-V, Salt Lake Electronics
Complex, Kolkata-100091

Mumbai
Skyline Icon, 3rd Floor,
Unit No.301 and 304,
Andheri kurla Road, Near Mittal
Industrial Estate, Andheri East
Mumbai-400059 Maharashtra

Jammu
Indus Towers Ltd.; 3rd Floor,
29 GMC, TRG Building,
Rail Head Complex,
Opp. North Block,
Bahu plaza Jammu-180012

Corporate Information

Board of Directors

Mr. Dinesh Kumar Mittal
Chairman, Non-Executive Independent Director

Ms. Anita Kapur
Non-Executive Independent Director

Mr. Gopal Vittal
Non-Executive Non-Independent Director

Mr. Harjeet Singh Kohli
Non-Executive Non-Independent Director

Mr. Jagdish Saksena Deepak
Non-Executive Non-Independent Director

Mr. Prachur Sah
Managing Director & CEO

Mr. Rajan Bharti Mittal
Non-Executive Non-Independent Director

Mr. Rakesh Bharti Mittal
Non-Executive Non-Independent Director

Mr. Ramesh Abhishek
Non-Executive Independent Director

Mr. Sharad Bhansali
Non-Executive Independent Director

Mr. Soumen Ray
Non-Executive Non-Independent Director

Chief Financial Officer
Mr. Vikas Poddar

Company Secretary and Compliance Officer
Ms. Samridhi Rodhe

Statutory Auditors
Deloitte Haskins & Sells LLP, Chartered Accountants

Internal Auditor
Mr. Sarabhjit Singh

Co-Source Partners for Internal Audit
PricewaterhouseCoopers Private Limited & ANB Solutions Private Limited

Registered Office & Corporate Office
Building No. 10, Tower-A, DLF Cyber City,
Gurugram, Haryana-122002, India

Corporate Identification Number (CIN)
L64201HR2006PLC073821

Website
www.industowers.com



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