April 30, 2026

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

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

Ref.: Indus Towers Limited (534816 / INDUSTOWER)

Sub.: Outcome of the Board Meeting - Financial Results for the fourth quarter (Q4) and financial year ended March 31, 2026

Dear Sir/ Ma'am,

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed following for the fourth quarter (Q4) and financial year ended March 31, 2026:

- Audited Consolidated Financial Results as per Ind-AS;
- Audited Standalone Financial Results as per Ind-AS; and
- Auditor's Reports on the aforesaid Financial Results along with Declaration on Auditor's Reports with unmodified opinion pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

The above financial results have been reviewed by the Audit & Risk Management Committee at its meeting held today i.e., April 30, 2026 and based on its recommendation, approved by the Board of Directors in its meeting held today i.e., April 30, 2026.

The Board Meeting commenced at 03:05 p.m. (IST) and concluded at 07:25 p.m. (IST).

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Indus Towers Limited**

SAMRIDHI RODHE
Digitally signed by SAMRIDHI RODHE
Date: 2026.04.30 21:25:26 +05'30'

Samridhi Rodhe
Company Secretary & Compliance Officer

Encl.: As above

Deloitte
Haskins & Sells LLP

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

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026 of **Indus Towers Limited** ("the Parent"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), ("the Consolidated Financial Results"/"the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

(i) includes the results of the following entities:
   a. Indus Towers Limited ("ITL") ("Parent");
   Subsidiaries:
   b. Smartx Services Limited;
   c. Indus Towers FZE, Dubai (incorporated on December 08, 2025);
   d. Indus Towers Ventures FZE, Dubai (incorporated on December 18, 2025);
   e. Indus Towers Investment FZE, Dubai (incorporated on December 18, 2025);
   f. Indus Towers Management FZE, Dubai (incorporated on December 19, 2025);
   g. Indus Infra Uganda Limited, Uganda (incorporated on January 20, 2026);
   h. Indus Towers Infra Zambia Limited, Zambia (incorporated on January 15, 2026);
   i. Indus Towers Nigeria Limited, Nigeria (incorporated on January 15, 2026); and
   j. Indus Towers Employees' Welfare Trust.

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

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards , prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income/loss and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

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

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

This Statement is the responsibility of Parent's management and has been approved by the Board of Directors for issuance. The Statement has been compiled/extracted from the Audited Consolidated Financial Statements for the year ended March 31, 2026, the Audited Consolidated Financial Results

Regd. Office: One International Center, Tower 3, 31st floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India.
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for the quarter and nine months ended December 31, 2025 and the Audited Consolidated Financial Results for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit/loss and consolidated other comprehensive income/loss and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations.

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

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

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

Auditor's Responsibilities for audit of the Consolidated Financial Results

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

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

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

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

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

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

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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

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



Anup Kumar Sharma
Partner
Membership No. 063828
UDIN:26063828QVE2SB5909

Place: Gurugram
Date: April 30, 2026

Indus Towers Limited
(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations (refer note 5)	81,010	81,463	77,271	324,931	301,228
Other income	1,552	1,538	917	4,770	3,458
Total income	**82,562**	**83,001**	**78,188**	**329,701**	**304,686**
Expenses					
Cost of materials consumed	46	26	38	93	38
Power and fuel	28,883	29,517	28,266	119,956	114,450
Employee benefit expenses	2,307	2,291	2,203	8,782	8,414
Repairs and maintenance	3,702	3,507	3,374	14,671	14,410
Other expenses (refer note 4)	1,429	1,037	(562)	1,673	(44,531)
Total expenses	**36,367**	**36,378**	**33,319**	**145,175**	**92,781**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,195**	**46,623**	**44,869**	**184,526**	**211,905**
Depreciation and amortisation expenses	18,563	18,186	17,136	72,203	64,899
Less: adjusted with general reserve in accordance with the scheme of arrangement	(185)	(207)	(206)	(795)	(878)
	18,378	**17,979**	**16,930**	**71,408**	**64,021**
Finance costs	4,689	4,870	4,791	18,930	18,579
Finance income	(931)	(835)	(1,194)	(3,414)	(4,179)
Charity and donation	406	406	712	1,624	1,947
Profit before tax	**23,653**	**24,203**	**23,630**	**95,978**	**131,537**
Tax expense	**5,724**	**6,444**	**5,839**	**24,529**	**32,220**
Current tax	4,578	5,713	4,402	20,913	17,405
Deferred tax	1,146	731	1,437	3,616	14,815
Profit for the period / year	**17,929**	**17,759**	**17,791**	**71,449**	**99,317**
Other comprehensive income ('OCI')					
Items that will not be re-classified to profit or loss					
Remeasurement gain / (loss) of defined benefit plans (net)	27	-	(24)	(9)	(40)
Tax impact on above	(7)	-	6	2	10
Items that will be re-classified to profit or loss					
Exchange differences on translation of foreign operations	3	-	-	3	-
Other comprehensive income / (loss) for the period / year (net of tax)	**23**	**-**	**(18)**	**(4)**	**(30)**
Total comprehensive income for the period / year (net of tax)	**17,952**	**17,759**	**17,773**	**71,445**	**99,287**
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381
Other equity	370,075	352,234	298,602	370,075	298,602
Earnings per equity share (nominal value of equity share is Rs. 10 each)^					
Basic (in Rs.)	6.80	6.73	6.75	27.09	37.31
Diluted (in Rs.)	6.80	6.73	6.75	27.09	37.31

^ EPS is not annualised for the quarters ended March 31, 2026, December 31, 2025, and March 31, 2025.

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INDUS TOWERS LIMITED HARYANA

Consolidated Statement of Assets and Liabilities:

(In Rs. Million)

Particulars		As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	**Assets**		
	Non-current assets		
	Property, plant and equipment	332,328	294,082
	Right of use assets	162,331	149,337
	Capital work-in-progress	6,301	5,672
	Intangible assets	483	380
	Financial assets		
	Investment	104	-
	Other financial assets	15,503	14,653
	Income tax assets (net)	7,723	8,561
	Deferred tax assets (net)	10	23
	Other non-current assets	33,194	29,696
		557,977	502,404
	Current assets		
	Inventories	268	76
	Financial assets		
	Investments	43,052	14,861
	Trade receivables	49,393	47,675
	Cash and cash equivalents	473	1,497
	Other bank balances	15,050	17,064
	Other financial assets	40,810	38,839
	Other current assets	6,138	9,286
		155,184	129,298
	Total assets	713,161	631,702
B	**Equity and liabilities**		
	Equity		
	Equity share capital	26,381	26,381
	Other equity	370,075	298,602
		396,456	324,983
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	1,532
	Lease liabilities	175,294	163,257
	Other financial liabilities	4,047	3,978
	Provisions	27,227	24,656
	Deferred tax liabilites (net)	7,672	4,072
	Other non-current liabilities	12,435	11,356
		226,675	208,851
	Current liabilities		
	Financial liabilities		
	Borrowings	9,209	21,092
	Lease liabilities	26,766	25,677
	Trade payable		
	Total outstanding dues of micro enterprises and small enterprises	675	453
	Total outstanding dues to creditors other than micro enterprises and small enterprises	26,049	23,997
	Other financial liabilities	18,333	18,607
	Other current liabilities	6,550	5,876
	Provisions	979	843
	Current tax liabilities (net)	1,469	1,323
		90,030	97,868
	Total liabilities	316,705	306,719
	Total equity and liabilities	713,161	631,702

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INDUS TOWERS LIMITED HARYANA

Consolidated Statement of Cash Flows:

(In Rs. Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	95,978	131,537
Adjustments for		
Depreciation and amortisation expenses	71,408	64,021
Finance income	(3,414)	(4,179)
Finance costs	18,930	18,579
Profit on sale of property, plant and equipment (net)	(3,431)	(2,687)
Allowances for doubtful receivables and advances (net)	(2,560)	(50,771)
Revenue equalisation	(4,733)	(5,330)
Others	(148)	(371)
Operating profit before changes in assets and liabilities	**172,030**	**150,799**
Decrease / (increase) in other financial assets	(4,609)	(3,852)
Decrease / (increase) in other assets	4,435	(4,817)
Decrease / (increase) in inventories	(192)	(76)
Decrease / (increase) in trade receivables	977	67,700
Increase / (decrease) in other financial liabilities	(904)	(18)
Increase / (decrease) in provisions	242	182
Increase / (decrease) in other liabilities	2,005	3,030
Increase / (decrease) in trade payables	2,785	2,248
Cash generated from operations	**176,769**	**215,196**
Income tax paid (net of refunds)	(19,929)	(18,746)
Net cash flow from operating activities (A)	**156,840**	**196,450**
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work in progress	(86,258)	(67,840)
Proceeds from sale of property, plant & equipment	7,279	5,269
Investment in mutual funds (net)	(26,859)	(14,147)
Consideration paid for acquisition of passive infrastructure business undertaking by way of slump sale	-	(18,288)
Investment in equity instruments	(104)	-
Proceeds from sale of investment in equity instruments	-	28
Interest received	1,971	2,841
Proceeds from / (investment in) bank deposits and restricted balances with banks (net)	1,988	(16,968)
Net cash flow used in investing activities (B)	**(101,983)**	**(109,105)**
Cash flows from financing activities		
Repayment of long-term borrowings	(12,279)	(13,070)
Repayment of short-term borrowings (net)	(1,139)	(7,437)
Purchase of treasury shares	(263)	(258)
Payment for buyback of equity shares	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	(1,087)
Interest paid	(17,076)	(16,722)
Repayment of principal portion of lease liabilities	(25,131)	(21,513)
Proceeds from exercise of stock options	7	8
Net cash flow used in financing activities (C)	**(55,881)**	**(86,479)**
Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	**(1,024)**	**866**
Cash and cash equivalents at the beginning of the year	1,497	631
Cash and cash equivalents at the end of the year	**473**	**1,497**

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INDUS TOWERS LIMITED HARYANA

Notes to Audited Consolidated Financial Results

1. The above financial results for the quarter and year ended March 31, 2026, have been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026.

2. These Audited Consolidated Financial Results are compiled/extracted from the Audited Consolidated Financial Statements for the year ended March 31, 2026, the Audited Consolidated Financial Results for the quarter and nine months ended December 31, 2025, and the quarter and year ended March 31, 2025.

   The Audited Consolidated Financial Statements for the year ended March 31, 2026 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). The statutory auditors have expressed an unmodified audit opinion on these financial results.

   The Company, together with its subsidiaries and controlled trust is hereinafter referred to as "the Group".

3. Indus Towers Employees Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Group, was incorporated in FY 2014-15. During the year ended March 31, 2026, the Trust has acquired 750,000 shares at an average price of Rs. 350.59 per share and transferred 696,954 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As at March 31, 2026, the Trust holds 972,953 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.

4. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Allowances for doubtful receivables (net)	153	(13)	(2,264)	(2,695)	(50,868)

5. A large customer of the Group accounts for a significant part of revenue from operations for the quarter and year ended March 31, 2026, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2026.

   The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, reported the updates on financial performance, financial position, and funding status. Based on the developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

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

   The Group will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at March 31, 2026, related to the said customer will be recovered in normal course of business.

6. On September 02, 2025, the Board of Directors approved the Group's expansion into the African markets, beginning with Nigeria, Uganda, and Zambia. The Group has incorporated one wholly owned subsidiary (UAE intermediate parent) in the United Arab Emirates. During the year ended March 31, 2026, the Group has infused equity of AED 300,000 (Rs. 7.55 million) and provided a shareholder loan of USD 2.1 million (Rs. 190.32 million) to the wholly owned subsidiary.

   Further, the Group has incorporated three wholly owned subsidiaries (UAE subsidiaries) of UAE Intermediate parent in UAE and three wholly owned subsidiaries in Africa under the respective UAE subsidiaries.

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

On April 28, 2026, the Group has incorporated Indus Towers Global Ventures IFSC Limited, a wholly owned subsidiary of Indus Towers Limited in GIFT City, Gujarat, India, to serve as an investment holding company for the Group's overseas subsidiaries.

The above entities had not commenced operations as at March 31, 2026, accordingly, there is no impact on the consolidated financial results.

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

8. On April 30, 2026, the Board of Directors of the Company has recommended a final dividend of Rs. 14 per equity share of face value Rs. 10 each (aggregating to Rs. 36,934 Mn) for the year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

9. The financial results for the quarters ended March 31, 2026 and March 31, 2025 are balancing figures between the audited financial results for the years ended March 31, 2026 and March 31, 2025 and nine months ended December 31, 2025 and December 31, 2024 respectively.

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

(In Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	**December 31, 2025**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Revenue from operations	81,010	81,463	77,271	324,931	301,228
Profit before tax	23,601	24,182	23,595	95,837	131,466
Profit after tax	17,894	17,744	17,765	71,348	99,223

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

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

Prachur Sah
Managing Director and CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2026

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

Deloitte
Haskins & Sells LLP

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

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF INDUS TOWERS LIMITED

Opinion

We have audited the accompanying Statement of Standalone Financial Results for the quarter and year ended March 31, 2026 of **Indus Towers Limited** ("the Company"), ("the Standalone Financial Results"/"the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

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

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

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards , prescribed under section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India of the net profit and other comprehensive income/loss and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

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

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

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors for issuance. The Statement has been compiled / extracted from the Audited Standalone Financial Statements for the year ended March 31, 2026, the Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025 and the Audited Standalone Financial Results for the quarter and year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit/loss and other comprehensive income/loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the LODR Regulations. The responsibility of the Board of Directors includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting



frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Standalone Financial Results

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

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

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

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

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

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

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



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

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

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the third quarter of the current financial year. Our opinion on the Statement is not modified in respect of this matter.

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



Anup Kumar Sharma
Partner
Membership No. 063828
UDIN: 26063828SCYGNV5603

Place: Gurugram
Date: April 30, 2026

Indus Towers Limited

(CIN: L64201HR2006PLC073821)

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

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

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(In Rs. Million except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited	Audited	Audited	Audited	Audited
Income					
Revenue from operations (refer note 5)	81,010	81,463	77,271	324,931	301,228
Other income	1,555	1,537	917	4,772	3,458
Total income	**82,565**	**83,000**	**78,188**	**329,703**	**304,686**
Expenses					
Cost of materials consumed	46	26	38	93	38
Power and fuel	28,883	29,517	28,266	119,956	114,450
Employee benefit expenses	2,301	2,291	2,203	8,775	8,413
Repairs and maintenance	3,702	3,507	3,374	14,671	14,410
Other expenses (refer note 4)	1,496	1,062	(522)	1,845	(44,438)
Total expenses	**36,428**	**36,403**	**33,359**	**145,340**	**92,873**
Profit before depreciation and amortisation, finance costs, finance income, charity and donation and tax	**46,137**	**46,597**	**44,829**	**184,363**	**211,813**
Depreciation and amortisation expenses	18,558	18,182	17,131	72,183	64,878
Less: adjusted with general reserve in accordance with the scheme of arrangement	(185)	(207)	(206)	(795)	(878)
	18,373	17,975	16,925	71,388	64,000
Finance costs	4,689	4,870	4,791	18,930	18,579
Finance income	(932)	(836)	(1,194)	(3,416)	(4,179)
Charity and donation	406	406	712	1,624	1,947
Profit before tax	**23,601**	**24,182**	**23,595**	**95,837**	**131,466**
Tax expense	**5,707**	**6,438**	**5,830**	**24,489**	**32,243**
Current tax	4,561	5,706	4,402	20,887	17,405
Deferred tax	1,146	732	1,428	3,602	14,838
Profit for the period / year	**17,894**	**17,744**	**17,765**	**71,348**	**99,223**
Other comprehensive income ('OCI')					
Items that will not be re-classified to profit or loss					
Remeasurement gain / (loss) of defined benefit plans (net)	27	-	(24)	(9)	(40)
Tax impact on above	(7)	-	6	2	10
Other comprehensive income / (loss) for the period / year (net of tax)	**20**	**-**	**(18)**	**(7)**	**(30)**
Total comprehensive income for the period / year (net of tax)	**17,914**	**17,744**	**17,747**	**71,341**	**99,193**
Paid-up equity share capital (Face value Rs. 10 each)	26,381	26,381	26,381	26,381	26,381
Other equity	370,407	352,617	298,989	370,407	298,989
Earnings per equity share (nominal value of equity share is Rs. 10 each)^					
Basic (in Rs.)	6.78	6.73	6.73	27.04	37.27
Diluted (in Rs.)	6.78	6.73	6.73	27.04	37.27

^ *EPS is not annualised for the quarters ended March 31, 2026, December 31, 2025, and March 31, 2025.*

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

Standalone Statement of Assets and Liabilities:

(In Rs. Million)

Particulars		As at March 31, 2026 Audited	As at March 31, 2025 Audited
A	**Assets**		
	Non-current assets		
	Property, plant and equipment	332,303	294,036
	Right of use assets	162,331	149,337
	Capital work-in-progress	6,230	5,672
	Intangible assets	481	378
	Financial assets		
	Investments in subsidiaries	208	200
	Other investments	104	-
	Other financial assets	15,503	14,653
	Income tax assets (net)	7,728	8,559
	Other non-current assets	33,194	29,696
		558,082	**502,531**
	Current assets		
	Inventories	268	76
	Financial assets		
	Investments	43,052	14,861
	Trade receivables	49,393	47,675
	Cash and cash equivalents	222	1,490
	Other bank balances	15,050	17,064
	Loans	190	-
	Other financial assets	40,798	38,839
	Other current assets	6,482	9,568
		155,455	**129,573**
	Total assets	**713,537**	**632,104**
B	**Equity and liabilities**		
	Equity		
	Equity share capital	26,381	26,381
	Other equity	370,407	298,989
		396,788	**325,370**
	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	1,532
	Lease liabilities	175,294	163,257
	Other financial liabilities	4,047	3,978
	Provisions	27,227	24,658
	Deferred tax liabilities (net)	7,672	4,072
	Other non-current liabilities	12,435	11,356
		226,675	**208,853**
	Current liabilities		
	Financial liabilities		
	Borrowings	9,209	21,092
	Lease liabilities	26,766	25,677
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	675	453
	Total outstanding dues of creditors other than micro enterprises and small enterprises	26,107	24,012
	Other financial liabilities	18,328	18,607
	Other current liabilities	6,541	5,874
	Provisions	979	843
	Current tax liabilities (net)	1,469	1,323
		90,074	**97,881**
	Total liabilities	**316,749**	**306,734**
	Total equity and liabilities	**713,537**	**632,104**

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

Standalone Statement of Cash Flows:

(In Rs. Million)

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from operating activities		
Profit before tax	95,837	131,466
Adjustments for		
Depreciation and amortisation expenses	71,388	64,000
Finance income	(3,416)	(4,179)
Finance costs	18,930	18,579
Profit on sale of property, plant and equipment (net)	(3,431)	(2,687)
Allowances for doubtful receivables and advances (net)	(2,560)	(50,771)
Revenue equalisation	(4,733)	(5,330)
Others	(147)	(370)
Operating profit before changes in assets and liabilities	**171,868**	**150,708**
Decrease/(increase) in other financial assets	(4,597)	(3,852)
Decrease/(increase) in other assets	4,422	(4,827)
Decrease/(increase) in inventories	(192)	(76)
Decrease/(increase) in trade receivables	977	67,700
Increase/(decrease) in other financial liabilities	(909)	(18)
Increase/(decrease) in provisions	240	184
Increase/(decrease) in other liabilities	1,922	3,027
Increase/(decrease) in trade payables	2,828	2,280
Cash generated from operations	**176,559**	**215,126**
Income tax paid (net of refunds)	(19,910)	(18,745)
Net cash flow from operating activities (A)	**156,649**	**196,381**
Cash flows from investing activities		
Purchase of property, plant & equipment, intangible assets and capital work-in-progress	(86,188)	(67,838)
Proceeds from sale of property, plant & equipment	7,279	5,269
Investment in mutual funds (net)	(26,859)	(14,147)
Loan given to trust	(263)	(258)
Interest received	1,973	2,841
Investment in subsidiary	(8)	-
Consideration paid for acquisition of Passive Infrastructure Business Undertaking by way of slump sale	-	(18,288)
Investment in equity instruments	(104)	-
Proceeds from sale of investment in equity instruments	-	28
Loan (given)/received back (to)/from subsidiary (net)	(190)	111
Proceeds from/(investment in) bank deposits and restricted balances with banks (net)	1,988	(16,968)
Net cash flow used in investing activities (B)	**(102,372)**	**(109,250)**
Cash flows from financing activities		
Repayment of long-term borrowings	(12,279)	(13,070)
Repayment of short-term borrowings (net)	(1,139)	(7,437)
Payment for buyback of equity shares	-	(26,400)
Transaction costs and tax paid related to buyback of equity shares	-	(1,087)
Interest paid	(17,003)	(16,722)
Repayment of principal portion of lease liabilities	(25,131)	(21,513)
Proceeds from exercise of stock options	7	8
Net cash flow used in financing activities (C)	**(55,545)**	**(86,221)**
Net (decrease)/increase in cash and cash equivalents during the year (A+B+C)	**(1,268)**	**910**
Cash and cash equivalents at the beginning of the year	1,490	580
Cash and cash equivalents at the end of the year	**222**	**1,490**

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

Notes to Audited Standalone Financial Results

1. The above financial results for the quarter and year ended March 31, 2026 have been reviewed by the Audit & Risk Management Committee and approved by the Board of Directors at their respective meetings held on April 30, 2026.

2. These Audited Standalone Financial Results are compiled / extracted from the Audited Standalone Financial Statements for the year ended March 31, 2026, the Audited Standalone Financial Results for the quarter and nine months ended December 31, 2025 and quarter and year ended March 31, 2025.

   The Audited Standalone Financial Statements for the year ended March 31, 2026 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). The statutory auditors have expressed an unmodified audit opinion on these financial results.

3. Indus Towers Employees Welfare Trust, a trust set up for administration of Employee Stock Option Plan ('ESOP') of the Company, was incorporated in FY 2014-15. During the year ended March 31, 2026, the Trust has acquired 750,000 shares at an average price of Rs. 350.59 per share and transferred 696,954 equity shares of exercise price of Rs. 10 each to employees upon exercise of stock options. As at March 31, 2026, the Trust holds 972,953 shares (March 31, 2025: 919,907 shares) of face value of Rs. 10 each of the Company.

4. Other expenses include allowances for doubtful receivables as below:

(In Rs. Million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Allowances for doubtful receivables (net)	153	(13)	(2,264)	(2,695)	(50,868)

5. A large customer of the Company accounts for a significant part of revenue from operations for the quarter and year ended March 31, 2026, and constitutes a significant part of outstanding trade receivables and unbilled revenue as at March 31, 2026.

   The said customer in its latest published unaudited financial results for the quarter and nine months ended December 31, 2025, reported the updates on financial performance, financial position and funding status. Based on the developments with respect to AGR matter, it is confident of generating sufficient cash flow from operations to meet its obligations payable over the next 12 months as and when they fall due. Accordingly, the said customer prepared its financial results on a going concern basis.

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

   The Company will continue to monitor the financial condition of the said customer. The management believes that the carrying amount of receivables (including unbilled revenue) and property, plant and equipment as at March 31, 2026, related to the said customer will be recovered in normal course of business.

6. On September 02, 2025, the Board of Directors approved the Company's expansion into the African markets, beginning with Nigeria, Uganda, and Zambia. The Company has incorporated one wholly owned subsidiary (UAE intermediate parent) in the United Arab Emirates. During the year ended March 31, 2026, the Company has infused equity of AED 300,000 (Rs. 7.55 million) and provided a shareholder loan of USD 2.1 million (Rs. 190.32 million) to the wholly owned subsidiary.

   Further, the Company has incorporated three wholly owned subsidiaries (UAE subsidiaries) of UAE Intermediate parent in UAE and three wholly owned subsidiaries in Africa under the respective UAE subsidiaries.

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

On April 28, 2026, the Company has incorporated Indus Towers Global Ventures IFSC Limited, a wholly owned subsidiary of Indus Towers Limited in GIFT City, Gujarat, India, to serve as an investment holding company for the Company's overseas subsidiaries.

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

8. On April 30, 2026, the Board of Directors of the Company has recommended a final dividend of Rs. 14 per equity share of face value Rs. 10 each (aggregating to Rs. 36,934 Mn) for the year ended March 31, 2026, subject to the approval of shareholders at the ensuing Annual General Meeting.

9. The financial results for the quarters ended March 31, 2026, and March 31, 2025 are balancing figures between the audited financial results for the years ended March 31, 2026 and March 31, 2025 and nine months ended December 31, 2025 and December 31, 2024 respectively.

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

Deloitte Haskins & Sells LLP Chartered Accountants

INDUS TOWERS LIMITED HARYANA

Prachur Sah
Managing Director and CEO
DIN: 07871676

Place: Gurugram
Date: April 30, 2026

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

April 30, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street Mumbai- 400001

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

Sub: Declaration of Unmodified Audit Report pursuant to Regulations 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Vikas Poddar, Chief Financial Officer of Indus Towers Limited having its registered office at Building No.10, Tower A, 4th Floor, DLF Cyber City, Gurugram – 122001, Haryana hereby declare that Deloitte Haskins and Sells LLP, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and financial year ended March 31, 2026.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on record.

Thanking you,

Sincerely yours,

For Indus Towers Limited

Vikas Poddar
Chief Financial Officer