



25 May 2023

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Audited Financial Results for the fourth quarter and financial year ended 31st March 2023

Ref: "Vodafone Idea Limited" (IDEA / 532822)

In continuation of our letter dated 18 May 2023, we wish to inform you that the Board of Directors of the Company at their meeting held today, inter-alia, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended March 31, 2023.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find attached herewith the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the quarter / financial year ended March 31, 2023 and declaration on unmodified opinion on Auditor's Report;
- (ii) Auditors' Report on the Audited Financial Results (Standalone and Consolidated)
- (iii) Declaration by CFO on unmodified opinion on Auditors Report' issued by the Statutory Auditors, under Regulation 33(3)(d) of the Listing Regulations.

A copy of Press Release issued in this regard is also attached herewith.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced on 4:00 P.M. and concluded at 8:45 P.M.

The above is for your information and dissemination to the public at large.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vodafone Idea Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vodafone Idea Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of the associate and joint venture referred to in other matter section below, the Statement:

- i. includes the results of the following entities in Annexure to this report.
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, its associate and joint venture for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the consolidated financial results, which describes the Group's financial condition as of March 31, 2023, and its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

The Group's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards 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 Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.



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 Statement, 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 control 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 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 Board of Directors.
- 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 and its associate and joint venture 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 and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and the financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Other Matter

The accompanying Statement includes the Group's share of net profit after tax and total comprehensive income of Rs 0 million and Rs 5 million, for the quarter and year ended March 31, 2023, respectively, as considered in the Statement, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial results and other financial information have been furnished to us by the Management.

Our opinion on the Statement, in so far as it relates to the joint venture, is based solely on such unaudited financial results and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited/ year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Nilangshu Katriar
Partner

Membership No.: 058814

UDIN: 23058814BGYZOO5081



Place: Mumbai

Date: May 25, 2023

Annexure to Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of Subsidiaries, Joint Venture and Associate

Subsidiaries

1. Vodafone Idea Manpower Services Limited
2. Vodafone Idea Business Services Limited
3. Vodafone Idea Communication Systems Limited
4. Vodafone M-Pesa Limited
5. Vodafone Idea Shared Services Limited
6. You Broadband India Limited
7. Vodafone Idea Technology Solutions Limited
8. Vodafone Idea Telecom Infrastructure Limited
9. Vodafone Foundation
10. Connect (India) Mobile Technologies Private Limited (Merged with Vodafone Idea Communications Systems Limited effective from January 31, 2023)

Joint Venture

1. FireFly Networks Limited

Associate

1. Aditya Birla Idea Payments Bank Limited





VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
 Audited Consolidated Financial Results for the quarter and year ended 31-March-2023



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 10	31-December-22 Unaudited	31-March-22 Refer Note 10	31-March-23 Audited	31-March-22 Audited
INCOME					
Service Revenue	105,065	106,101	102,289	421,339	384,895
Sale of Trading Goods	30	29	57	87	89
Other Operating Income	224	76	49	346	171
REVENUE FROM OPERATIONS	105,319	106,206	102,395	421,772	385,155
Other Income	938	380	323	3,113	1,294
TOTAL INCOME	106,257	106,586	102,718	424,885	386,449
EXPENSES					
Cost of Trading Goods	28	26	56	78	70
Employee Benefit Expenses	4,848	4,838	4,702	18,663	17,351
Network Expenses and IT Outsourcing Costs	24,023	26,030	20,862	100,783	98,182
License Fees and Spectrum Usage Charges	9,052	9,287	11,221	40,021	41,988
Roaming & Access Charges	10,694	9,613	7,822	38,991	29,155
Marketing, Content, Customer Acquisition & Service Costs	12,499	12,825	8,778	46,192	29,502
Finance Costs	50,016	63,227	53,162	233,543	209,808
Depreciation & Amortisation Expenses	57,037	58,860	59,130	230,497	235,843
Other Expenses	2,072	1,779	2,464	8,874	8,546
TOTAL EXPENSES	170,269	186,485	168,197	717,642	670,445
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(64,012)	(79,899)	(65,479)	(292,757)	(283,996)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	-	2	3	5	12
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(64,012)	(79,897)	(65,476)	(292,752)	(283,984)
Exceptional Items (net) (refer note 5)	(224)	-	(137)	(224)	1,643
PROFIT/ (LOSS) BEFORE TAX	(64,236)	(79,897)	(65,613)	(292,976)	(282,341)
Tax expense:					
- Current Tax	(18)	27	17	115	173
- Deferred Tax	(29)	(24)	1	(80)	(60)
PROFIT / (LOSS) AFTER TAX	(64,189)	(79,900)	(65,631)	(293,011)	(282,454)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	54	20	186	115	90
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	(3)	-	(4)	(4)	(1)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(64,138)	(79,880)	(65,449)	(292,900)	(282,365)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	321,188	321,188	486,797	321,188
Other Equity				(1,230,388)	(940,836)
Earnings Per Share for the period (Rs.)					
- Basic	(1.53)	(2.45)	(2.28)	(8.43)	(9.83)
- Diluted	(1.53)	(2.45)	(2.28)	(8.43)	(9.83)



Notes

1. The above audited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 25th May, 2023.
2. Pursuant to the Cabinet approving the structural and process reforms in Telecom Sector towards deferment of AGR dues and spectrum auction instalments, (that were taken into consideration for such purposes) for period of four years on 15th September, 2021 along with the option to convert interest related to deferment of spectrum auction instalments and AGR dues into equity shares to be issued to the Government of India, the Company has conveyed its acceptance on 10th January, 2022 ("Exercise Date"). Pending final confirmation and agreement with the Department of Telecom (DoT), the Company continued to treat the related amount as financial liability and accrue interest using Effective Interest Method.

The DoT, on 3rd February, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of Rs. 161,332 Mn representing Net Present Value of the interest as at the Exercise Date as defined in equity conversion guidelines. On 7th February, 2023 ("Date of conversion"), the Company's Board has allotted shares to the Government of India.

Consequent to the above, the Company has derecognised the loan liability of Rs. 161,332 Mn due to the issuance of 16,133,184,899 equity shares at an issue price of Rs. 10 each amounting to Rs. 161,332 Mn and the consequential adjustment of interest cost charged under finance cost from the Exercise Date.

Subsequent to such issuance, the promoter shareholding stands at 50.4% and Government of India shareholding at 33.1%.

Additionally, AGR dues (beyond the affidavit period till FY 18-19) against which four year moratorium without equity conversion of the interest related to such deferment is accepted by the Company are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts determined finally by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard with Hon'ble Supreme Court.

3. The Group has incurred a loss of Rs. 293,011 Mn for the year ended 31st March, 2023. Its net worth stands at negative Rs. 743,591 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 200,063 Mn.

As at 31st March, 2023, the total debt (including interest accrued but not due) of the Group stands at Rs. 2,092,614 Mn. As at 31st March, 2023, an amount of Rs. 39,271 Mn (31st March, 2022: Rs. 68,131 Mn) has been reclassified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money/security against existing facilities. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st March, 2024 is Rs. 83,804 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan.

The Group's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Pending the outcome of the above matters, these consolidated financial results have been prepared on a Going Concern basis.

4. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.



5. Exceptional Items :-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 10	31-December-22 Unaudited	31-March-22 Refer Note 10	31-March-23 Audited	31-March-22 Audited
Integration and merger related costs	-	-	-	-	764
Provision for additional depreciation / impairment of assets	-	-	(137)	-	(137)
(Loss)/Gain on remeasurement / sale of leasehold land	(224)	-	-	(224)	1,266
Others	-	-	-	-	(250)
Total	(224)	-	(137)	(224)	1,643

6. Financial results of Vodafone Idea Limited (Standalone) :-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 10	31-December-22 Unaudited	31-March-22 Refer Note 10	31-March-23 Audited	31-March-22 Audited
Revenue from Operations	104,749	105,529	101,662	419,171	382,207
Profit/(Loss) before Tax	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)
Net Profit/(Loss) after Tax	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)

7. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results) :-

(a) Financial Ratios

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 10	31-December-22 Unaudited	31-March-22 Refer Note 10	31-March-23 Audited	31-March-22 Audited
Current Ratio ⁽¹⁾	0.29	0.29	0.36	0.29	0.36
Debt - Equity Ratio ⁽²⁾	(2.71)	(2.50)	(3.08)	(2.71)	(3.08)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.32	0.22	0.25	0.28	0.29
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.45	0.29	0.52	0.36	0.42
Long term debt to working capital Ratio ⁽⁵⁾	(5.92)	(5.95)	(6.43)	(5.92)	(6.43)
Bad debts to Trade receivable Ratio ⁽⁶⁾	0.00	(0.01)	0.03	0.04	0.06
Current liability Ratio ⁽⁷⁾	0.17	0.17	0.18	0.17	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.97	0.99	0.98	0.97	0.98
Debtors turnover Ratio (number of days) ⁽⁹⁾	19	22	22	20	23
Operating Margin (%) ⁽¹⁰⁾	(14)%	(16)%	(12)%	(15)%	(20)%
Net Profit Margin (%) ⁽¹¹⁾	(61)%	(75)%	(64)%	(69)%	(73)%

(1) Current Ratio = Current asset/ Current liabilities (excluding Short term borrowings)

(2) Debt - Equity Ratio = Debt(excluding interest accrued but not due)/ Equity

(3) DSCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised + scheduled long term principal repayments(excluding prepayments)]

(4) ISCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised]

(5) Long term debt to working capital Ratio = Long term borrowings including current maturities of long term borrowings (excluding interest accrued but not due)/ (Current asset - Current liability (excluding Short term borrowings))

(6) Bad debts to Trade receivables Ratio = Bad debts charge / Average gross Trade receivables

(7) Current liability Ratio = Current liabilities (excluding Short term borrowings) / Total liability

(8) Total debts to total assets Ratio = Total borrowing (excluding interest accrued but not due) / Total assets

(9) Debtors turnover Ratio (number of days) = (Average trade receivables/Revenue from operations)*Number of days during the period

(10) Operating Margin (%) = [Profit/(loss) before exceptional items and tax + Finance costs - Other Income] / Revenue from Operations

(11) Net Profit Margin (%) = Net Profit/(Loss) after tax / Revenue from operations

(b) Details of Debenture redemption reserve and Net Worth

Particulars	Quarter ended			Year ended	
	31-March-23 Audited	31-December-22 Unaudited	31-March-22 Audited	31-March-23 Audited	31-March-22 Audited
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408
Net Worth	(743,591)	(844,048)	(619,648)	(743,591)	(619,648)



8. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A ASSETS		
1 Non-current Assets		
Property, plant and equipment (including RoU Assets)	598,211	536,327
Capital work-in-progress	3,003	3,239
Intangible assets	964,341	1,031,859
Intangible assets under development	175,761	404
Investments accounted for using the equity method	58	53
Financial assets		
Other non-current financial assets	88,501	88,492
Deferred tax assets (net)	135	60
Other non-current assets	103,388	111,502
Sub-total non-current assets	1,933,398	1,771,936
2 Current Assets		
Inventories	163	23
Financial assets		
Trade receivables	21,640	24,439
Cash and cash equivalents	2,288	14,532
Bank balance other than cash and cash equivalents	6,266	20,434
Other current financial assets	394	756
Current tax assets	-	6,031
Other current assets	107,785	102,140
	138,536	168,355
Assets classified as held for sale (AHFS)	493	-
Sub-total current assets	139,029	168,355
TOTAL – ASSETS	2,072,427	1,940,291
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	486,797	321,188
Other equity	(1,230,388)	(940,836)
Sub-total equity	(743,591)	(619,648)
2 Non-Current Liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	9,351	28,363
Deferred payment obligations	1,883,550	1,731,145
Lease liabilities	250,612	114,325
Trade payables	1,058	852
Other non-current financial liabilities	66,623	68,461
Long term provisions	235	384
Other non-current liabilities	4,362	5,070
Sub-total non-current liabilities	2,215,791	1,948,600
3 Current Liabilities		
Financial liabilities		
Short term borrowings	122,959	149,669
Lease liabilities	111,188	114,109
Trade payables	135,364	131,699
Other current financial liabilities	153,557	139,606
Other current liabilities	77,011	76,018
Short term provisions	148	238
Sub-total current liabilities	600,227	611,339
TOTAL – EQUITY AND LIABILITIES	2,072,427	1,940,291



9. Statement of Cash Flows :-

Rs. Mn

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
Operating activities		
Loss before tax	(292,976)	(282,341)
Adjustments to reconcile loss before tax to net cash flows		
Share in profit of joint venture and associate (net)	(5)	(12)
Depreciation of property, plant and equipment (including RoU Assets)	142,584	146,569
Amortisation of intangible assets	87,913	89,274
Share-based payment expense (ESOS)	2	(16)
Gain on disposal of property, plant and equipment and intangible assets (net)	(642)	(679)
Loss/(Gain) on leasehold land	224	(1,266)
Accelerated depreciation on account of network re-alignment/re-farming	-	137
Finance costs (including fair value change in financial instruments)	233,543	209,808
Bad debts / advances written off	1,170	1,756
Allowance for doubtful debts / advances	86	479
Liabilities / provisions no longer required written back	(175)	(70)
Other income	(2,761)	(1,057)
Working capital adjustments		
Decrease/(Increase) in trade receivables	1,847	(383)
(Increase) in inventories	(140)	(17)
Decrease/(Increase) in other financial and non-financial assets	10,626	(30,051)
(Decrease) in trade payables	(2,477)	(3,432)
(Decrease)/Increase in other financial and non-financial liabilities	(3,581)	30,476
Cash flows from operating activities	175,238	159,175
Income tax refund (including TDS) (net)	13,449	14,695
Net cash flows from operating activities	188,687	173,870
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(39,422)	(60,089)
Payment towards Spectrum - Upfront payment	(16,800)	(1,035)
Proceeds from sale of property, plant and equipment and intangible assets	857	1,207
Proceeds from sale of asset held for sale	-	1,870
Repayment of loan given to joint venture	-	8
Net sale of current investments	290	180
Interest received	941	586
Placement for Fixed deposits with banks having maturity of 3 to 12 months	(2)	(30)
Net cash flows (used in) investing activities	(54,136)	(57,303)
Financing activities		
Proceeds from allotment of equity shares under Preferential Issue (net of share issue expenses of Rs. 3 Mn)	-	44,997
Proceeds from issue of convertible share warrants (net of share issue expenses of Rs. 42 Mn)	4,320	-
Payment of interest and finance charges	(20,940)	(27,997)
Proceeds from long term borrowings	16,000	5,000
Repayment of long term borrowings	(59,460)	(80,641)
Proceeds from short term borrowings	19,824	22,500
Repayment of short term borrowings	(27,500)	-
Payment of lease liabilities	(79,039)	(69,397)
Net cash flows used in financing activities	(146,795)	(105,538)
Net increase/(decrease) in cash and cash equivalents during the year	(12,244)	11,029
Cash and cash equivalents at the beginning of the year	14,532	3,503
Cash and cash equivalents at the end of the year	2,288	14,532

The above Statement of Cash Flows does not include transaction referred in note 2.



10. The consolidated financial results for the quarters ended 31st March, 2023 and 31st March, 2022 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

11. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Non-Executive Chairman

Date: 25th May, 2023
Place: Mumbai



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vodafone Idea Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 3 to the standalone financial results, which describes the Company's financial condition as of March 31, 2023 and its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards 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 Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 control 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 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 Board of Directors.
- 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 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 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Nilangshu Katriar

Partner

Membership No.: 058814

UDIN: 23058814BGYZOQ6345



Place: Mumbai

Date: May 25, 2023



VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
 Audited Financial Results for the quarter and year ended 31-March-2023



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 9	31-December-22 Unaudited	31-March-22 Refer Note 9	31-March-23 Audited	31-March-22 Audited
INCOME					
Service Revenue	104,550	105,432	101,616	418,788	382,018
Sale of Trading Goods	12	14	6	53	6
Other Operating Income	187	83	40	330	183
REVENUE FROM OPERATIONS	104,749	105,529	101,662	419,171	382,207
Other Income	801	233	203	2,707	975
TOTAL INCOME	105,550	105,762	101,865	421,878	383,182
EXPENSES					
Cost of Trading Goods	12	14	6	53	6
Employee Benefit Expenses	4,394	4,387	4,267	16,851	15,614
Network Expenses and IT Outsourcing Costs	24,781	26,773	21,742	104,071	101,790
License Fees and Spectrum Usage Charges	9,027	9,261	11,192	39,914	41,864
Roaming & Access Charges	10,694	9,613	7,822	38,991	29,155
Marketing, Content, Customer Acquisition & Service Costs	12,636	12,953	8,915	46,707	29,986
Finance Costs	49,991	63,106	53,127	233,439	209,734
Depreciation & Amortisation Expenses	55,426	57,219	57,313	223,622	228,575
Other Expenses	2,299	1,976	1,954	9,825	9,457
TOTAL EXPENSES	169,260	185,302	166,338	713,473	666,181
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(63,710)	(79,540)	(64,473)	(291,595)	(282,999)
Exceptional Items (net) (Refer Note 5)	(1,483)	-	(137)	(1,483)	627
PROFIT/(LOSS) BEFORE TAX	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)
Tax expense:					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	39	19	167	95	89
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(65,154)	(79,521)	(64,443)	(292,983)	(282,283)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	321,188	321,188	486,797	321,188
Other Equity				(1,225,185)	(935,550)
Earnings/(Loss) Per Share for the period (Rs.)					
- Basic	(1.55)	(2.44)	(2.25)	(8.43)	(9.82)
- Diluted	(1.55)	(2.44)	(2.25)	(8.43)	(9.82)



Notes

1. The above audited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 25th May, 2023.
2. Pursuant to the Cabinet approving the structural and process reforms in Telecom Sector towards deferment of AGR dues and spectrum auction instalments, (that were taken into consideration for such purposes) for period of four years on 15th September, 2021 along with the option to convert interest related to deferment of spectrum auction instalments and AGR dues into equity shares to be issued to the Government of India, the Company has conveyed its acceptance on 10th January, 2022 ("Exercise Date"). Pending final confirmation and agreement with the Department of Telecom (DoT), the Company continued to treat the related amount as financial liability and accrue interest using Effective Interest Method.

The DoT, on 3rd February, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of Rs. 161,332 Mn representing Net Present Value of the interest as at the Exercise Date as defined in equity conversion guidelines. On 7th February, 2023 ("Date of conversion"), the Company's Board has allotted shares to the Government of India.

Consequent to the above, the Company has derecognised the loan liability of Rs. 161,332 Mn due to the issuance of 16,133,184,899 equity shares at an issue price of Rs. 10 each amounting to Rs. 161,332 Mn and the consequential adjustment of interest cost charged under finance cost from the Exercise Date.

Subsequent to such issuance, the promoter shareholding stands at 50.4% and Government of India shareholding at 33.1%.

Additionally, AGR dues (beyond the affidavit period till FY 18-19) against which four year moratorium without equity conversion of the interest related to such deferment is accepted by the Company are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts determined finally by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard with Hon'ble Supreme Court.

3. The Company has incurred a loss of Rs. 293,078 Mn for the year ended 31st March, 2023. Its net worth stands at negative Rs. 738,388 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 154,930 Mn.

As at 31st March, 2023, the total external debt (including interest accrued but not due) of the Company stands at Rs. 2,092,614 Mn. As at 31st March, 2023, an amount of Rs. 39,271 Mn (31st March, 2022: Rs. 68,131 Mn) has been reclassified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money/security against existing facilities. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st March, 2024 is Rs. 83,804 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). As of date, the Company has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan.

The Company's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Pending the outcome of the above matters, these financial results have been prepared on a Going Concern basis.

4. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.



5. Exceptional Items :-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 9	31-December-22 Unaudited	31-March-22 Refer Note 9	31-March-23 Audited	31-March-22 Audited
Integration and merger related costs	-	-	-	-	764
Provision for additional depreciation / impairment of assets	-	-	(137)	-	(137)
Provision for impairment towards investment in subsidiary	(1,259)	-	-	(1,259)	-
(Loss) / Gain on remeasurement of leasehold land	(224)	-	-	(224)	-
Total	(1,483)	-	(137)	(1,483)	627

6. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results) :-

(a) Financial Ratios

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 9	31-December-22 Unaudited	31-March-22 Refer Note 9	31-March-23 Audited	31-March-22 Audited
Current Ratio ⁽¹⁾	0.38	0.38	0.47	0.38	0.47
Debt Equity Ratio ⁽²⁾	(2.73)	(2.52)	(3.11)	(2.73)	(3.11)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.30	0.20	0.24	0.26	0.27
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.42	0.26	0.50	0.33	0.38
Long term debt to working capital Ratio ⁽⁵⁾	(6.85)	(6.85)	(7.71)	(6.85)	(7.71)
Bad debts to Trade receivables Ratio ⁽⁶⁾	0.00	(0.00)	0.01	0.04	0.05
Current liability Ratio ⁽⁷⁾	0.17	0.17	0.18	0.17	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.97	0.99	0.99	0.97	0.99
Debtors turnover Ratio (number of days) ⁽⁹⁾	19	21	21	20	23
Operating Margin (%) ⁽¹⁰⁾	(14)%	(16)%	(11)%	(15)%	(19)%
Net Profit Margin (%) ⁽¹¹⁾	(62)%	(75)%	(64)%	(70)%	(74)%

(1) Current Ratio = Current asset/ Current liabilities (excluding Short term borrowings)

(2) Debt - Equity Ratio = Debt(excluding interest accrued but not due)/ Equity

(3) DSCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised + scheduled long term principal repayments(excluding prepayments)]

(4) ISCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised]

(5) Long term debt to working capital Ratio = Long term borrowings including current maturities of long term borrowings (excluding interest accrued but not due)/ (Current asset - Current liability (excluding Short term borrowings))

(6) Bad debts to Trade receivables Ratio = Bad debts charge / Average gross Trade receivables

(7) Current liability Ratio = Current liabilities (excluding Short term borrowings) / Total liability

(8) Total debts to total assets Ratio = Total borrowing (excluding interest accrued but not due) / Total assets

(9) Debtors turnover Ratio (number of days) = (Average trade receivables/Revenue from operations)*Number of days during the period

(10) Operating Margin (%) = [Profit/(loss) before exceptional items and tax + Finance costs - Other Income] / Revenue from Operations

(11) Net Profit Margin (%) = Net Profit/(loss) after tax / Revenue from operations

(b) Details of Debenture redemption reserve and Net Worth

Particulars	Quarter ended			Year ended	
	31-March-23 Audited	31-December-22 Unaudited	31-March-22 Audited	31-March-23 Audited	31-March-22 Audited
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408
Net Worth	(738,388)	(837,829)	(614,362)	(738,388)	(614,362)



7. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	555,482	488,570
Capital work-in-progress	2,417	2,859
Intangible assets	964,329	1,031,625
Intangible assets under development	175,761	404
Financial assets		
Non-current investments	1,626	2,885
Other non-current financial assets	88,942	88,904
Other non-current assets	102,491	110,492
Sub-total non-current assets	1,891,048	1,725,739
2 Current assets		
Inventories	4	3
Financial assets		
Trade receivables	21,245	23,915
Cash and cash equivalents	2,216	14,144
Bank balance other than cash and cash equivalents	5,500	19,638
Loans to subsidiaries and joint venture	2,791	3,141
Other current financial assets	42,259	45,062
Current tax assets	-	6,031
Other current assets	107,175	101,641
	181,190	213,575
Assets classified as held for sale (AHFS)	493	-
Sub-total current assets	181,683	213,575
TOTAL – ASSETS	2,072,731	1,939,314
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	486,797	321,188
Other equity	(1,225,185)	(935,550)
Sub-total equity	(738,388)	(614,362)
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	9,351	28,363
Deferred payment obligations	1,883,550	1,731,145
Lease liabilities	250,556	114,256
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,054	852
Other non-current financial liabilities	66,623	68,461
Long term provisions	71	194
Other non-current liabilities	621	986
Sub-total non-current liabilities	2,211,826	1,944,257
3 Current liabilities		
Financial liabilities		
Short term borrowings	125,304	151,231
Lease liabilities	111,067	113,989
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,114	832
Total outstanding dues of creditors other than micro enterprises and small enterprises	135,998	132,409
Other current financial liabilities	150,645	136,573
Other current liabilities	75,051	74,194
Short term provisions	114	191
Sub-total current liabilities	599,293	609,419
TOTAL – EQUITY AND LIABILITIES	2,072,731	1,939,314



8. Statement of Cash Flows:

Rs. Mn

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
Operating activities		
Loss before tax	(293,078)	(282,372)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	135,933	139,727
Amortisation of intangible assets	87,689	88,848
Share-based payment expense (ESOS)	2	(16)
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(574)	(649)
Accelerated depreciation on account of network re-alignment / re-farming	-	137
Provision for impairment towards investment in subsidiary	1,259	-
Loss / (Gain) on leasehold land	224	-
Finance costs (including fair value change in financial instruments)	233,439	209,734
Bad debts/advances written off	1,150	1,723
Allowance for doubtful debts / advances	30	(12)
Liabilities/provisions no longer required written back	(137)	(54)
Other income	(2,707)	(975)
Working capital adjustments		
Decrease/(Increase) in trade receivables	1,714	(722)
(Increase) in inventories	(1)	(3)
Decrease/(Increase) in other financial and non-financial assets	10,726	(30,184)
(Decrease) in trade payables	(2,313)	(845)
(Decrease)/Increase in other financial and non-financial liabilities	(3,216)	29,429
Cash flows from operating activities	170,140	153,766
Income tax refund (including TDS) (net)	13,521	14,843
Net cash flows from operating activities	183,661	168,609
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(37,654)	(57,763)
Payment towards Spectrum - Upfront payment	(16,800)	(1,035)
Proceeds from sale of property, plant and equipment and intangible assets	786	1,158
Proceeds towards Business consideration receivables	2,433	2,269
Net sale of current investments	290	180
Loans given to subsidiaries	(21)	(330)
Repayment of loan given to subsidiaries and joint venture	388	2,757
Interest received	918	536
Net cash flows (used in) investing activities	(49,660)	(52,228)
Financing activities		
Proceeds from allotment of equity shares under Preferential Issue (net of share issue expenses of Rs. 3 Mn)	-	44,997
Proceeds from issue of convertible share warrants (net of share issue expenses of Rs. 42 Mn)	4,320	-
Payment of interest and finance charges	(20,967)	(28,043)
Payment of lease liabilities	(78,929)	(69,284)
Proceeds from long term borrowings	16,000	5,000
Repayment of long term borrowings	(59,460)	(80,641)
Proceeds from short term borrowings	22,420	24,192
Repayment of short term borrowings	(29,313)	(860)
Net cash flows (used in) financing activities	(145,929)	(104,639)
Net (decrease) / increase in cash and cash equivalents during the year	(11,928)	11,742
Cash and cash equivalents at the beginning of the year	14,144	2,402
Cash and cash equivalents at the end of the year	2,216	14,144

The above Statement of Cash Flows does not include transaction referred in note 2.



9. The financial results for the quarters ended 31st March, 2023 and 31st March, 2022 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
10. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Non-Executive Chairman

Date: 25th May, 2023
Place: Mumbai





25 May 2023

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: "Vodafone Idea Limited" (IDEA / 532822)

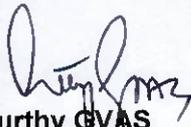
I, Murthy GVAS, Chief Financial Officer of Vodafone Idea Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendments) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**


Murthy GVAS
Chief Financial Officer



Seventh consecutive quarter of growth in average daily revenue and 4G subscribers; Annual revenue grows for first time since merger

Highlights for the Quarter

- Average Daily Revenue up 1.4% QoQ with revenue at Rs. 105.3 billion
- 4G subscriber base increased to 122.6 million vs 121.6 million in Q3FY23
- EBITDA (pre IndAS116) improved to Rs. 20.7 billion, compared to Rs. 20 billion in Q3FY23
- Continued network capacity expansion supported by spectrum refarming and network upgrade
- Vi continued to offer best voice quality as per TRAI “MyCall” App data for 25 out of 29 months between November 2020 and March 2023

Highlights for the Year

- Annual revenue improved by 9.5% from Rs. 385.2 billion in FY22 to Rs. 421.8 billion for the first time since merger; supported by tariff hikes, improving subscriber mix and 4G subscriber additions
- Annual EBITDA (pre IndAS116) increased from Rs. 66.8 billion to Rs. 83 billion registering strong growth of 24.1%; EBITDA margin (pre IndAS116) at 19.7%, highest post-merger
- Addition of 4.6 million 4G subscribers

Financial Highlights

Consolidated (Rs Mn)	Q3FY23	Q4FY23
Revenue	106,206	105,319
EBITDA	41,808	42,103
<i>EBITDA%</i>	<i>39.4%</i>	<i>40.0%</i>
Depreciation & Amortisation	58,860	57,037
EBIT	(17,052)	(14,934)
Interest and Financing Cost (Net)	62,847	49,078
Exceptional Items	-	(224)
Share of Profit/(Loss) from JV & associates	2	-
PBT	(79,897)	(64,236)
PAT	(79,900)	(64,189)
Other Comprehensive Income (net of Tax)	20	51
Total Comprehensive Income (Consolidated)	(79,880)	(64,138)

Akshaya Moondra, CEO, Vodafone Idea Limited, said “We are pleased to report annual revenue growth for the first time post –merger on the back of consistently improving performance for last several quarters. Our annual revenue and EBITDA grew by 9.5% and 24.1% respectively compared to last financial year. We continue to see growth in ARPU and 4G subscribers. During the quarter, we have issued equity shares to the Government of India, against the loan representing the NPV of interest related to deferment of spectrum and AGR. We continue to remain engaged with our lenders for further debt fund raising as well as with other parties for equity or equity linked fund raising, to make required investments for network expansion, including 5G rollout.”



Financial highlights

Revenue for the quarter stood at Rs. 105.3 billion. On a YoY basis, revenue grew by 2.9% aided by improvement in subscriber mix and 4G subscriber additions. On a reported basis, EBITDA for the quarter improved to Rs. 42.1 billion, up 0.7% and EBITDA margins were at 40%. EBITDA excluding IndAS116 impact, was up by 3.3% QoQ at Rs. 20.7 billion compared to Rs. 20 billion in Q3FY23, primarily due to lower network expenses and lower customer acquisition cost partially offset by the increase in roaming and access charges.

The annual revenue, for first time since merger, improved compared to last year. Revenue for the year grew by 9.5% from Rs. 385.2 billion to Rs. 421.8 billion supported by tariff hikes, improving subscriber mix and 4G subscriber additions. As a result, EBITDA for the year increased from Rs. 66.8 billion to Rs. 83 billion registering strong growth of 24.1%. EBITDA margin at 19.7% is the highest post-merger.

Capex spend for the quarter stood at Rs. 5.6 billion taking the capex spend for FY23 to Rs. 33.6 billion.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of Mar 31, 2023 stood at Rs. 2,092.6 billion vs Rs. 2,228.9 billion as of Dec 31, 2022 due to conversion of debt representing NPV of interest arising due to deferment of spectrum instalments and AGR dues into equity issued to Government of India. It comprises of deferred spectrum payment obligations of Rs. 1,307.1 billion and AGR liability of Rs. 655.5 billion that are due to the Government, debt from banks and financial institutions of Rs. 113.9 billion and Optionally Convertible Debentures amounting to Rs. 16.1 billion. With Cash & cash equivalents of Rs. 2.3 billion, the net debt stood at Rs. 2,090.3 billion.

Operational highlights

We continue to focus on expanding our high speed broadband network coverage and capacity by rolling out new sites, upgrading our core and transmission network as well as by refarming 2G/3G spectrum to 4G. Our overall broadband site count stood at over 443,500 as of March 31, 2023 and during the quarter we added ~1900 4G sites. Till date, we have deployed ~74,800 TDD sites in addition to the deployment of ~13,800 Massive MIMO sites and ~13,100 small cells. Further, we continue to expand our LTE 900 presence in 14 circles at multiple locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians (4G coverage is the population reached/covered by VIL with its 4G network).

Our relentless pursuit to offer better 4G experience to our customers is clearly visible through these network investment initiatives. We also have the highest rated voice quality in the country as per TRAI's "MyCall" App data for 25 out of 29 months between November 2020 and March 2023. Further, we are in discussion with various network vendors for finalisation of our 5G rollout strategy. Continuing with our efforts to develop the 5G ecosystem in the country, we partnered with leading OEMs Motorola and Xiaomi to test their extensive 5G smartphone portfolio on our network and with that we have now completed device testing of all major OEMs on our 5G network

ARPU improved to Rs. 135, up 9.3% YoY vs Rs. 124 in Q4FY22 primarily aided by migration of subscribers to higher ARPU plans. The 4G subscriber base continued to grow and with 1.1 million 4G customers addition in Q4, 4G subscriber base stood at 122.6 million. However, the overall subscriber base declined to 225.9 million vs 228.6 million



in Q3FY23. We continue to see high data usage per broadband customer at ~15.1 GB/month with the total data traffic for the quarter witnessing QoQ growth of 0.7%.

We continue to make progress on the marketing front by communicating key differentiators to consumers, entering into alliances and introducing various innovative products and services. With these initiatives, Vi won the award for best use of memes for marketing at the ET Brand Equity TRENDIES 2023. During the quarter, Vi was one of the buzziest brand during the first Women's Premiere League (WPL) 2023.

In line with our digital offering strategy, we continue to add to our array of content offerings, digital products and services through partnerships on Vi App. During the quarter, we launched an eSports platform in partnership with GamerJi, through which we are enabling the gaming enthusiasts, particularly, the youth to participate in eSports tournaments on popular titles like Free Fire Max, Call of Duty, Clash Royale, Asphalt 9, World Cricket Championship 3 and more. Adding eSports to gaming catalogue of Vi Games offering more than 1200 games to users is the natural progression towards making Vi App as the preferred destination for all gaming enthusiasts.

Vi Business continues to maintain strong positioning in IoT offerings which is an emerging segment. Vi Business has been chosen as the preferred partner of choice for SIP Trunk, Telecom Carrier (Mobile Access), Telecom Carrier (International Access), Managed Mobility Services and Cloud Telephony in CIO Choice 2023, on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals. Vi Business Carrier services has been awarded with the A2P SMS Monetization of the Year Award (India) at Asian Telecom Awards 2023. Vi Business has been recognized for innovation and excellence in Customer Service and for Vi Business Hub, at Voice and Data Awards 2023. ReadyForNext campaign for MSME segment has been awarded at various platforms like e4m Indian Marketing Awards, ET BrandEquity DigiPlus Awards and Mint Marketing Awards.

Issuance of Equity shares to GoI

In line with the Reforms and Support Package for Telecom Sector communicated on September 15, 2021, we had opted for the upfront conversion of interest arising due to deferment of spectrum instalments and AGR dues into equity. On February 3, 2023, Ministry of Communications, GoI has passed an order directing the Company to issue equity shares against the loan of Rs. 161.33 billion representing NPV of interest arising due to deferment. The Board of the Company has allotted 16.13 billion equity shares of the face value of Rs. 10 each at an issue price of Rs. 10 each. With this issuance, the Promoter shareholding stood at ~50% and GoI shareholding at ~33%.

About Vodafone Idea Ltd.

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is amongst India's leading telecom service provider. The Company provides pan India Voice and Data services across 2G, 3G and 4G platforms. Company holds large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave 5G spectrum in 16 circles. To support the growing demand for data and voice, the Company is committed to deliver delightful customer experiences and contribute towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The Company is developing infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on-ground presence. The Company's equity share are listed on National Stock Exchange (NSE) and the BSE in India.

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Vodafone Idea Limited (formerly Idea Cellular Limited)

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