



14 February 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: Financial Results for the Third Quarter & Nine Months Ended 31st December 2022 – Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: “Vodafone Idea Limited” (IDEA / 532822)

Pursuant to Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Financial Results (Standalone and Consolidated) of the Company for the third quarter and nine months ended 31st December, 2022, together with the Limited Review Report of the Statutory Auditors’ thereon.

The aforesaid results have been approved by the Board of Directors of the Company at the meeting held today, which commenced at 4:30 P.M. and concluded at 08.45 P.M.

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

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 Review Report on the Quarterly and Year to Date Unaudited 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
Vodafone Idea Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Vodafone Idea Limited (the "Holding Company" or "the 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 December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Material Uncertainty Related to Going Concern

We draw attention to Note 4 to the financial results, which describes the Company's financial condition as of December 31, 2022 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.

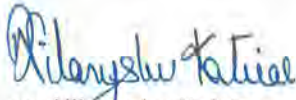
The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders and vendors for continued support and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our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

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit after tax and total comprehensive income of Rs 2 million and Rs 6 million for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 respectively, as considered in the unaudited consolidated financial results in respect of a joint venture, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of the joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar
Partner

Membership No.: 58814



UDIN: 23058814BGYZOB7255

Place: Mumbai

Date: February 14, 2022

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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

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, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
 Unaudited Consolidated Financial Results for the quarter and nine months ended 31-December-2022

(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-22 Unaudited	30-September-22 Unaudited	31-December-21 Unaudited	31-December-22 Unaudited	31-December-21 Unaudited	31-March-22 Audited
INCOME						
Service Revenue	106,101	106,105	97,151	316,274	282,606	384,895
Sale of Trading Goods	29	15	4	57	32	89
Other Operating Income	76	26	18	122	122	171
REVENUE FROM OPERATIONS	106,206	106,146	97,173	316,453	282,760	385,155
Other Income	380	960	345	2,175	971	1,294
TOTAL INCOME	106,586	107,106	97,518	318,628	283,731	386,449
EXPENSES						
Cost of Trading Goods	26	15	1	50	14	70
Employee Benefit Expenses	4,838	4,430	4,434	13,815	12,649	17,351
Network Expenses and IT Outsourcing Costs	26,030	27,235	26,236	76,760	77,320	98,182
License Fees and Spectrum Usage Charges	9,287	10,372	10,536	30,969	30,767	41,988
Roaming & Access Charges	9,613	9,818	7,640	28,297	21,333	29,155
Marketing, Content, Customer Acquisition & Service Costs	12,825	11,011	7,903	33,693	20,724	29,502
Finance Costs	63,227	61,291	53,248	183,527	156,646	209,808
Depreciation & Amortisation Expenses	58,860	56,557	57,388	173,460	176,713	235,843
Other Expenses	1,779	2,290	2,258	6,802	6,082	8,546
TOTAL EXPENSES	186,485	183,019	169,644	547,373	502,248	670,445
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(79,899)	(75,913)	(72,126)	(228,745)	(218,517)	(283,996)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	2	(1)	1	5	9	12
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(79,897)	(75,914)	(72,125)	(228,740)	(218,508)	(283,984)
Exceptional Items (Net)	-	-	(134)	-	1,780	1,643
PROFIT/ (LOSS) BEFORE TAX	(79,897)	(75,914)	(72,259)	(228,740)	(216,728)	(282,341)
Tax expense:						
- Current Tax	27	55	60	133	156	173
- Deferred Tax	(24)	(14)	(10)	(51)	(61)	(60)
PROFIT / (LOSS) AFTER TAX	(79,900)	(75,955)	(72,309)	(228,822)	(216,823)	(282,454)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	20	31	(33)	61	(96)	90
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	(1)	1	(1)	3	(1)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(79,880)	(75,925)	(72,341)	(228,762)	(216,916)	(282,365)
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	321,188	287,354	321,188	287,354	321,188
Other Equity						(940,836)
Earnings Per Share for the period (Rs.)						
- Basic	(2.45)	(2.34)	(2.52)	(7.07)	(7.55)	(9.83)
- Diluted	(2.45)	(2.34)	(2.52)	(7.07)	(7.55)	(9.83)



Notes

1. The above unaudited consolidated 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 14th February, 2023.
2. The Board of Directors of the Company at its meeting held on 22nd July, 2022 had approved allotment of 427,656,421 warrants each convertible into one fully paid-up equity share of face value of Rs. 10/- for cash at a price of Rs.10.20/- to the entity forming part of the promoter group, aggregating upto Rs. 4,362 Mn which were allotted on 25th July, 2022. Pursuant to the exercise of the option, the Board of Directors of the Company at its meeting held on 14th February, 2023 approved conversion of these warrants into equity and consequently allotted 427,656,421 equity shares to the promoter group entity. This being a post balance sheet date event, no accounting effects of this transaction has been considered in the financial results for the quarter.
3. Pursuant to the Cabinet approving the structural and process reforms in Telecom Sector towards deferment of AGR dues and spectrum auction installments (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 conveyed its acceptance on 10th January, 2022. The DoT on 3rd February, 2023 has issued an order under section 62(4) of the Companies Act, 2013, directing the Company to convert the NPV of the interest related to such deferment into equity. On 7th February, 2023, the Company's board has approved the allotment of shares to Government of India. Accordingly 16,133,184,899 equity shares at an issue price of Rs. 10 each amounting to Rs. 161,332 Mn is credited to designated dematerialized account. Subsequent to such conversion, and conversion of warrants (refer note 2) the promoter shareholding stands at 50.4% and Government shareholding at 33.1%. The accounting effects of this conversion in the books of accounts will be reflected in the quarter ending 31st March, 2023.

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.

4. The Group has incurred a loss of Rs. 228,822 Mn for the nine months ended 31st December, 2022, and its net worth and net working capital (excluding short term borrowings, future lease liability and accruals towards certain regulatory matters pending outcome of litigation) stands at negative Rs. 844,048 Mn and Rs 203,610 Mn respectively.

As at 31st December, 2022, the total debt (including interest accrued but not due) of the Group stands at Rs. 2,228,940 Mn. As at 31st December, 2022, an amount of Rs. 42,646 Mn (31st March, 2022: Rs. 68,131 Mn) has been classified 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 December, 2023 is Rs. 80,328 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.

5. The Board of Directors of the Company at its meeting held on 31st January, 2023 has re-approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCD) having a face value of Rs. 1,000,000 each, in one or more tranches, aggregating upto Rs.16,000 Mn, convertible into equity shares at a conversion price of Rs. 10/- per equity share, to ATC Telecom Infrastructure Private Limited ('ATC'), a non-promoter of the Company, on a preferential basis. The earlier approval granted by the shareholders' at the Extraordinary General Meeting held on 21st November, 2022 in this regards had lapsed, hence for the purpose of seeking



approval of shareholders again, the Board of Directors of the Company has approved convening of an extra ordinary general meeting on 25th February, 2023. The funds so raised shall be used to pay amounts owed to ATC by the Company under the master lease agreements and, to the extent of remainder, for general corporate purposes of the Company. The preferential issue of OCD would be subject to approval of the shareholders' in the extra ordinary general meeting and such other regulatory and statutory approvals, as may be required. The accounting of this transaction will be considered when proceeds are received for issue of optionally convertible unsecured debentures.

6. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
7. Financial results of Vodafone Idea Limited (Standalone) :-

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-22	30-September-22	31-December-21	31-December-22	31-December-21	31-March-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	105,529	105,464	96,448	314,422	280,545	382,207
Profit/(Loss) before Tax	(79,540)	(75,628)	(71,888)	(227,885)	(217,762)	(282,372)
Net Profit/(Loss) after Tax	(79,540)	(75,628)	(71,888)	(227,885)	(217,762)	(282,372)

Rs. Mn

8. 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			Nine months ended		Year ended
	31-December-22	30-September-22	31-December-21	31-December-22	31-December-21	31-March-22
Current Ratio ⁽¹⁾	0.29	0.31	0.35	0.29	0.35	0.36
Debt Equity Ratio ⁽²⁾	(2.50)	(2.76)	(3.14)	(2.50)	(3.14)	(3.08)
Debt Service Coverage Ratio (DSCR) ⁽³⁾	0.22	0.26	0.26	0.27	0.32	0.29
Interest Service Coverage Ratio (ISCR) ⁽⁴⁾	0.29	0.35	0.37	0.34	0.38	0.42
Long term debt to working capital Ratio ⁽⁵⁾	(5.95)	(6.34)	(6.27)	(5.95)	(6.27)	(6.43)
Bad debts to Trade receivable Ratio ⁽⁶⁾	(0.01)	0.01	0.01	0.03	0.03	0.06
Current liability Ratio ⁽⁷⁾	0.17	0.16	0.18	0.17	0.18	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.99	0.97	0.95	0.99	0.95	0.98
Debtors turnover Ratio (number of days) ⁽⁹⁾	22	23	24	21	24	23
Operating Margin(%) ⁽¹⁰⁾	(16)%	(15)%	(20)%	(15)%	(22)%	(20)%
Net Profit Margin (%) ⁽¹¹⁾	(75)%	(72)%	(74)%	(72)%	(77)%	(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 + scheduled long term principal repayments(excluding prepayments)]

(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			Nine months ended		Year ended
	31-December-22	30-September-22	31-December-21	31-December-22	31-December-21	31-March-22
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408	4,408
Net Worth	(844,048)	(764,168)	(599,196)	(844,048)	(599,196)	(619,648)

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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



A handwritten signature in black ink, appearing to read 'Ravinder Takkar', written over a horizontal line.

Ravinder Takkar
Non-Executive Chairman

Date: 14th February, 2023
Place: Washington, D.C.



Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited 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
Vodafone Idea Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 1, 2022 to December 31, 2022 (the "Statement") attached herewith, 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 "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Material Uncertainty Related to Going Concern

We draw attention to Note 4 to the financial results, which describes the Company's financial condition as of December 31, 2022 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.



S.R. BATLIBOI & ASSOCIATES LLP

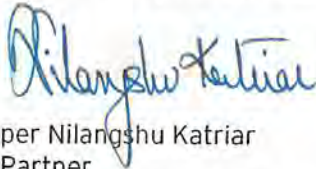
Chartered Accountants

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 conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar
Partner

Membership No.: 58814



UDIN: 23058814BGYZOC3525

Place: Mumbai

Date: February 14, 2023



VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100G1996PLC030976

Unaudited Financial Results for the quarter and nine months ended 31-December-2022



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-22	30-September-22	31-December-21	31-December-22	31-December-21	31-March-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Service Revenue	105,432	105,416	96,423	314,238	280,402	382,018
Sale of Trading Goods	14	15	-	41	-	6
Other Operating Income	83	33	25	143	143	183
REVENUE FROM OPERATIONS	105,529	105,464	96,448	314,422	280,545	382,207
Other income	233	862	252	1,906	772	975
TOTAL INCOME	105,762	106,326	96,700	316,328	281,317	383,182
EXPENSES						
Cost of Trading Goods	14	15	-	41	-	6
Employee Benefit Expenses	4,387	3,962	3,995	12,457	11,347	15,614
Network Expenses and IT Outsourcing Costs	26,773	28,073	27,137	79,290	80,048	101,790
License Fees and Spectrum Usage Charges	9,261	10,345	10,505	30,887	30,672	41,864
Roaming & Access Charges	9,613	9,818	7,640	28,297	21,333	29,155
Marketing, Content, Customer Acquisition & Service Costs	12,953	11,142	8,018	34,071	21,071	29,986
Finance Costs	63,106	61,319	53,247	183,448	156,607	209,734
Depreciation & Amortisation Expenses	57,219	54,769	55,505	168,196	171,262	228,575
Other Expenses	1,976	2,511	2,657	7,526	7,503	9,457
TOTAL EXPENSES	185,302	181,954	168,704	544,213	499,843	666,181
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(79,540)	(75,628)	(72,004)	(227,885)	(218,526)	(282,999)
Exceptional Items (net)	-	-	116	-	764	627
PROFIT/(LOSS) BEFORE TAX	(79,540)	(75,628)	(71,888)	(227,885)	(217,762)	(282,372)
Tax expense:						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(79,540)	(75,628)	(71,888)	(227,885)	(217,762)	(282,372)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	19	27	(26)	56	(78)	89
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(79,521)	(75,601)	(71,914)	(227,829)	(217,840)	(282,283)
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	321,188	287,354	321,188	287,354	321,188
Other Equity						(935,550)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(2.44)	(2.33)	(2.50)	(7.04)	(7.58)	(9.82)
- Diluted	(2.44)	(2.33)	(2.50)	(7.04)	(7.58)	(9.82)



Notes

1. The above unaudited 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 14th February, 2023.
2. The Board of Directors of the Company at its meeting held on 22nd July, 2022 had approved allotment of 427,656,421 warrants each convertible into one fully paid-up equity share of face value of Rs. 10/- for cash at a price of Rs.10.20/- to the entity forming part of the promoter group, aggregating upto Rs. 4,362 Mn which were allotted on 25th July, 2022. Pursuant to the exercise of the option, the Board of Directors of the Company at its meeting held on 14th February, 2023 approved conversion of these warrants into equity and consequently allotted 427,656,421 equity shares to the promoter group entity. This being a post balance sheet date event, no accounting effects of this transaction has been considered in the financial results for the quarter.
3. Pursuant to the Cabinet approving the structural and process reforms in Telecom Sector towards deferment of AGR dues and spectrum auction installments (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 conveyed its acceptance on 10th January, 2022. The DoT on 3rd February, 2023 has issued an order under section 62(4) of the Companies Act, 2013, directing the Company to convert the NPV of the interest related to such deferment into equity. On 7th February, 2023, the Company's board has approved the allotment of shares to Government of India. Accordingly 16,133,184,899 equity shares at an issue price of Rs. 10 each amounting to Rs. 161,332 Mn is credited to designated dematerialized account. Subsequent to such conversion, and conversion of warrants (refer note 2) the promoter shareholding stands at 50.4% and Government shareholding at 33.1%. The accounting effects of this conversion in the books of accounts will be reflected in the quarter ending 31st March, 2023.

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.

4. The Company has incurred a loss of Rs. 227,885 Mn for the nine months ended 31st December, 2022, and its net worth and net working capital (excluding short term borrowings, future lease liability and accruals towards certain regulatory matters pending outcome of litigation) stands at negative Rs. 837,829 Mn and Rs 157,975 Mn respectively.

As at 31st December, 2022, the total external debt (including interest accrued but not due) of the Company stands at Rs. 2,228,940 Mn. As at 31st December, 2022, an amount of Rs. 42,646 Mn (31st March, 2022: Rs. 68,131 Mn) has been classified 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 December, 2023 is Rs. 80,328 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.

5. The Board of Directors of the Company at its meeting held on 31st January, 2023 has re-approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCD) having a face value of Rs. 1,000,000 each, in one or more tranches, aggregating upto Rs.16,000 Mn, convertible into equity shares at a conversion price of Rs. 10/- per equity share, to ATC Telecom Infrastructure Private Limited ('ATC'), a non-promoter of the Company, on a preferential basis. The earlier approval granted by the shareholders' at the Extraordinary General Meeting held on 21st November, 2022 in this regards had lapsed, hence for the purpose of seeking approval of shareholders again, the Board of Directors of the Company has approved convening of an extra ordinary



general meeting on 25th February, 2023. The funds so raised shall be used to pay amounts owed to ATC by the Company under the master lease agreements and, to the extent of remainder, for general corporate purposes of the Company. The preferential issue of OCD would be subject to approval of the shareholders' in the extra ordinary general meeting and such other regulatory and statutory approvals, as may be required. The accounting of this transaction will be considered when proceeds are received for issue of optionally convertible unsecured debentures.

6. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
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			Nine months ended		Year ended
	31-December-22	30-September-22	31-December-21	31-December-22	31-December-21	31-March-22
Current Ratio ⁽¹⁾	0.38	0.40	0.45	0.38	0.45	0.47
Debt Equity Ratio ⁽²⁾	(2.52)	(2.78)	(3.17)	(2.52)	(3.17)	(3.11)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.20	0.24	0.24	0.24	0.29	0.27
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.26	0.32	0.34	0.31	0.34	0.38
Long term debt to working capital Ratio ⁽⁵⁾	(6.85)	(7.40)	(7.50)	(6.85)	(7.50)	(7.71)
Bad debts to Trade receivables Ratio ⁽⁶⁾	(0.00)	0.01	0.01	0.03	0.04	0.05
Current liability Ratio ⁽⁷⁾	0.17	0.16	0.18	0.17	0.18	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.99	0.97	0.95	0.99	0.95	0.99
Debtors turnover Ratio (number of days) ⁽⁹⁾	21	23	23	20	24	23
Operating Margin(%) ⁽¹⁰⁾	(16)%	(14)%	(20)%	(15)%	(22)%	(19)%
Net Profit Margin (%) ⁽¹¹⁾	(75)%	(72)%	(75)%	(72)%	(78)%	(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			Nine months ended		Year ended
	31-December-22	30-September-22	31-December-21	31-December-22	31-December-21	31-March-22
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408	4,408
Net Worth	(837,829)	(758,308)	(594,916)	(837,829)	(594,916)	(614,362)

Rs. Mn



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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



A handwritten signature in black ink, appearing to read "Ravinder Takkar".

Ravinder Takkar
Non-Executive Chairman

Date: 14th February, 2023
Place: Washington, D.C.





Sixth consecutive quarter of revenue and 4G subscriber growth; Equity issued to Government towards conversion of interest dues

Highlights for the Quarter

- Revenue up 9.3% YoY to Rs. 106.2 billion; supported by improving subscriber mix and tariff interventions
- ARPU for the quarter stands at Rs. 135 vs Rs. 131 in Q2FY23 (Rs. 115 in Q3FY22; YoY growth of 17.4%)
- 4G subscriber base increased to 121.6 million (vs 120.6 million in Q2FY23), supported by superior data experience offered by Vi GIGAnet
- 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 23 out of 26 months between November 2020 and December 2022
- Vi won the best social media brand in Telecom and the best use of Video for #LookUp this Diwali at the SAMMIES 2022

Significant Updates post Quarter

- Board approved issuance of Optionally Convertible Debentures (OCDs) amounting to Rs. 16 billion to ATC Telecom Infrastructure Private Limited (ATC India) subject to shareholders’ approval
- Issuance of 16.13 billion equity shares to Government of India (GoI) at Rs. 10 per share, in line with GoI order to convert NPV of interest related to deferment of spectrum and AGR dues into equity.

Financial Highlights

Consolidated (Rs Mn)	Q2FY23	Q3FY23
Revenue	106,146	106,206
EBITDA	40,975	41,808
EBITDA%	38.6%	39.4%
Depreciation & Amortisation	56,557	58,860
EBIT	(15,582)	(17,052)
Interest and Financing Cost (Net)	60,331	62,847
Share of Profit/(Loss) from JV & associates	(1)	2
PBT	(75,914)	(79,897)
PAT	(75,955)	(79,900)
Other Comprehensive Income (net of Tax)	30	20
Total Comprehensive Income (Consolidated)	(75,925)	(79,880)

Akshaya Moondra, CEO, Vodafone Idea Limited, said “We are pleased to report sixth consecutive quarter of revenue growth and 4G subscriber addition on the back of superior data and voice experience offered by Vi GIGAnet. We have issued equity shares to the Government of India recently, consequent to conversion of the interest related to deferment of spectrum and AGR dues into equity. Separately, our board has approved issuance of Optionally Convertible Debentures amounting to Rs. 16 billion to ATC India. With these positive developments, 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 and 5G rollout.”



Financial highlights

Revenue for the quarter stands at Rs. 106.2 billion. On a YoY basis, revenue growth is strong at 9.3% aided by improvement in subscriber mix, tariff intervention and 4G subscriber additions. On a reported basis, EBITDA for the quarter stands at Rs. 41.8 billion and EBITDA margins at 39.4%. EBITDA for the quarter, excluding IndAS 116 impact, is Rs. 20 billion compared to Rs. 21.2 billion in Q2FY23, primarily due to higher charge on account of customer acquisition costs and higher network expenses partially offset by the savings in spectrum usage charges. Capex spend for the quarter stands at Rs. 7.5 billion vs Rs. 12.1 billion in Q2FY23.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of December 31, 2022 stands at Rs. 2,228.9 billion, comprising of deferred spectrum payment obligations of Rs. 1,398 billion and AGR liability of Rs. 699.1 billion that are due to the Government, and debt from banks and financial institutions of Rs. 131.9 billion. With Cash & cash equivalents of Rs. 1.6 billion, the net debt stands at Rs. 2,227.3 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. We shut down ~2,800 3G sites during the quarter while adding ~2,000 4G sites. Our overall broadband site count stood at 443,450 as of December 31, 2022. Till date, we have deployed ~74,500 TDD sites in addition to the deployment of ~13,700 Massive MIMO sites and ~13,300 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 have a superior 4G network in the country, through these network investment initiatives, is clearly visible with our top rankings on 4G download speeds in independent external reports. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 23 out of 26 months between November 2020 and December 2022. Further, we are in discussion with various network vendors for finalisation of our 5G rollout strategy which can be executed quickly once funding is in place.

ARPU improved to Rs. 135, up 3.3% QoQ vs Rs. 131 in Q2FY23. On a YoY basis, ARPU witnessed strong growth of 17.4% aided by tariff hikes and migration of subscribers to unlimited plans. The 4G subscriber base continued to grow and with 1 million 4G customers added in Q3, 4G subscriber base now stands at 121.6 million, though the overall subscriber base declined to 228.6 million vs 234.4 million in Q2FY23. We continue to see high data usage per broadband customer at ~15.1 GB/month with the total data traffic witnessing sequential growth of 0.8%.

We continue to make extensive 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 best social media brand in Telecom and the best use of Video for '#LookUp this Diwali' campaign at the SAMMIES 2022.

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. On our ad-tech platform Vi Ads, we are empanelled with almost all the top media agencies and are part of the media plan for some of the big brands. We also launched a new channel 'BYTES', on Vi app



in partnership with NDTV to provide quick bytes of trending news & stories across sports, films & lifestyle. Further, on the back of our partnership with Zee, for the first time, LIVE International League T20 cricket is available on Vi app.

Issuance of OCDs to ATC India

The shareholder resolution approving the preferential issue of OCDs to ATC India, one of the largest infrastructure service provider for the company, had lapsed as the allotment of OCDs could not be completed within the prescribed period. Fresh approval has been given by the Board for issue of OCDs amounting to Rs. 16 billion, subject to approval of the shareholders. These funds will be used to pay amounts owed to ATC India under the master lease agreements and, to the extent of remainder, for general corporate purposes.

The engagement, cooperation and support through this transaction reflects ATC India's underlying confidence in the company and its plans. Both parties remain committed to develop a top quality nationwide 4G & 5G network as well as contribute towards India's digital transformation. We believe that this step will facilitate further capital raise by company.

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 convert the NPV of the interest related to deferment of spectrum auction instalments and AGR Dues into equity shares to be issued to GoI. The total amount to be converted into equity shares is Rs. 161.33 billion. The board of the company has taken necessary steps and issued 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 now stands 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)

An Aditya Birla Group & Vodafone partnership

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Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate															
Other debt sharing pari-passu charge with above debt															
Other Debt Subordinated debt															
Borrowings															
Bank Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Valueix															
		Exclusive Security Cover			Pari-Passu Security Cover Ratio										

NIL

(The non-convertible securities are unsecured in nature)

For Vodafone Idea Limited



Pankaj Kapdeo
Company Secretary
Date : 14 February 2023

