



30 June 2021

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 2021

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

In continuation of our letter dated 24 June 2021, 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, 2021.

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, 2021 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.
- (iv) A certificate signed by Debenture Trustee pursuant to Regulation 52(5) of the Listing Regulations.

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 7:50 P.M. The signed copies of the Auditors’ Report (Standalone and Consolidated) were received from the Statutory Auditors’ of the Company at 8:05 pm.

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 ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 ventures for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 financial results, which describes the Company's financial condition as at March 31, 2021 and its debt and AGR 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 and guarantees as they fall due, which along with its financial condition is resulting in material uncertainty that casts significant doubt on the Company's ability to make the payments mentioned therein and continue as a going concern.



The said assumption of going concern is essentially dependent on its ability to raise additional funds as required in line with the approval by the Company's board of directors in its meeting on September 4, 2020, successful negotiations with lenders on continued support, refinancing of debts, monetisation of certain assets, outcome of the modification application filed with the Hon'ble Supreme Court and clarity of the next installment amount, acceptance of its deferment request by DoT and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due. Our conclusion 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 give 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 ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures 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 the Group and of its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate 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 the Group and of its associate and joint venture.

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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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 ventures 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 ventures 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 represent 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 ventures 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.

Other Matter

- (a) The accompanying Statement of audited consolidated financial results includes the Group's share of net (loss) / profit after tax of Rs (2) million and Rs 14 million and total comprehensive (loss) / income of Rs (2) million and Rs 14 million, for the quarter and year ended March 31, 2021, 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 statements, other unaudited financial information have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the affair of the joint venture, is based solely on such unaudited financial statements and other information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our opinion on the Statement is not modified in respect to this matter.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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.: 58814

UDIN: 21058814AAAABB2146

Place: Mumbai

Date: June 30, 2021

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to Independent Auditor's Review 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 Ventures and Associate Subsidiaries

1. Vodafone Idea Manpower Services Limited (formerly Idea Cellular Services Limited)
2. Vodafone Idea Business Services Limited (formerly Vodafone Business Services Limited)
3. Vodafone Idea Communication Systems Limited (formerly Mobile Commerce Solution Limited)
4. Vodafone M-Pesa Limited
5. Vodafone Idea Shared Services Limited (formerly Vodafone India Ventures Limited)
6. You Broadband India Limited
7. Vodafone Idea Technology Solutions Limited (formerly Vodafone Technology Solutions Limited)
8. Vodafone Idea Telecom Infrastructure Limited (formerly Vodafone Towers Limited)
9. Vodafone Foundation
10. Connect (India) Mobile Technologies Private Limited
11. You System Integration Private Limited (merged with You Broadband India Limited effective March 15, 2021)

Joint Ventures

1. Indus Towers Limited (ceased to be joint venture effective November 19, 2020)
2. FireFly Networks Limited

Associate



1. Aditya Birla Idea Payments Bank Limited



VODAFONE IDEA LIMITED (formerly Idea Cellular Limited)
Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
Audited Consolidated Financial Results for the quarter and year ended 31-March-2021



(₹ Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-Mar-21 Refer Note 12	31-Dec-20 Unaudited	31-Mar-20 Refer Note 12	31-Mar-21 Audited	31-Mar-20 Audited
INCOME					
Service Revenue	96,018	108,907	117,343	419,331	449,123
Sale of Trading Goods	9	9	13	51	44
Other Operating Income	49	25	186	140	408
REVENUE FROM OPERATIONS	96,076	108,941	117,542	419,522	449,575
Other Income	402	394	1,662	1,742	10,393
TOTAL INCOME	96,478	109,335	119,204	421,264	459,968
EXPENSES					
Cost of Trading Goods	7	2	18	30	39
Employee Benefit Expenses	4,408	5,070	3,210	20,300	21,643
Network Expenses and IT Outsourcing Costs	21,366	26,143	25,872	95,938	109,916
License Fees and Spectrum Usage Charges	10,407	10,923	13,394	41,295	48,482
Roaming & Access Charges	6,474	16,059	16,100	52,906	59,976
Marketing, Content, Customer Acquisition & Service Costs	6,495	5,060	9,989	25,552	41,073
Finance Costs	47,066	47,874	41,770	179,981	153,920
Depreciation & Amortisation Expenses	58,101	58,241	60,388	236,385	243,564
Other Expenses	2,832	2,822	5,158	14,044	19,321
TOTAL EXPENSES	157,156	172,194	175,899	666,431	697,934
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(60,678)	(62,859)	(56,695)	(245,167)	(237,966)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	(2)	570	678	2,314	3,553
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(60,680)	(62,289)	(56,017)	(242,853)	(234,413)
Exceptional Items (Net) (Refer Note 5)	(9,743)	16,965	(61,409)	(199,681)	(383,557)
PROFIT/ (LOSS) BEFORE TAX	(70,423)	(45,324)	(117,426)	(442,534)	(617,970)
Tax expense:					
- Current tax	(183)	2	(4)	(180)	4
- Deferred tax	(12)	(5)	(987)	(23)	120,807
PROFIT / (LOSS) AFTER TAX	(70,228)	(45,321)	(116,435)	(442,331)	(738,781)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	374	(86)	171	374	(281)
- Income tax effect	3	(1)	(15)	(4)	193
- Group's share in other comprehensive income of joint ventures and associate	-	-	2	(2)	(2)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(69,851)	(45,408)	(116,277)	(441,963)	(738,871)
Paid up Equity Share Capital (Face value ₹ 10 per share)	287,354	287,354	287,354	287,354	287,354
Other Equity				(669,634)	(227,555)
Earnings Per Share for the period (₹)					
- Basic	(2.44)	(1.58)	(4.05)	(15.40)	(27.26)
- Diluted	(2.44)	(1.58)	(4.05)	(15.40)	(27.26)
Debenture Redemption Reserve				4,408	4,408
Networth				(382,280)	59,799
Debt Service Coverage Ratio (DSCR) *				0.45	0.44
Interest Service Coverage Ratio (ISCR) **				0.57	0.57
Debt - Equity Ratio ***				(4.72)	19.23

* 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)]

** 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]

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



Notes

1. The above audited 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 30th June, 2021.
2. The Hon'ble Supreme Court on 24th October, 2019 delivered its judgment on the cross appeals against the Hon'ble TDSAT judgment dated 23rd April, 2015, relating to the definition of Adjusted Gross Revenue (AGR Judgment). The order upheld the principal demand, levy of interest, penalty and interest on penalty. On 1st September, 2020, vide its judgment, the Hon'ble Supreme Court has inter-alia directed that for the demand raised by the Department of Telecom in respect of the AGR dues based on the judgment of this Court, there shall not be any dispute raised by any of the Telecom Operators and that there shall not be any reassessment; the Telecom Operators shall at the first instance, make the payment of 10% of the total dues as demanded by DoT by 31st March, 2021 and thereafter, Telecom Operators to make payment in yearly instalments commencing from 1st April, 2021 to 31st March, 2031 payable by 31st March of every succeeding financial year. As the cumulative amount paid by the Group till date exceeds 10% of the total liability, which the Group believes is as demanded by DoT for the period upto the date of judgment, the next instalment would be payable only by 31st March, 2022. Accordingly, the Group has informed DoT that it has paid more than 10 % of the total dues and has complied with Hon'ble Supreme Court order. The Group has also filed affidavit with Hon'ble Supreme Court confirming payment of 10% of the total dues with an undertaking to pay the arrears as per the Court judgement.

On 7th January, 2021, the Company has filed a modification application with the Hon'ble Supreme Court requesting them to allow DoT to correct manifest/clerical/arithmetic errors in the computation of AGR demands and carry out the corrections in accordance with law within a reasonable period of time. The matter is yet to be heard. Further, during the quarter, DoT issued additional demands for which the Group has written to the DoT requesting corrections of certain computational errors, admissible pass-through not considered based on the principles laid down in the AGR judgement. The Group is awaiting response from DoT on the same. Accordingly, during the quarter, the Group has continued to recognize its AGR obligations based on the AGR judgment of the Hon'ble Supreme Court, License Agreement, etc.

3. The Group has incurred losses of ₹ 442,331 Mn for the year ended 31st March, 2021 and the networth is negative ₹ 382,280 Mn. As at 31st March, 2021, the total debt (including interest accrued but not due and AGR liability) of the Group stands at ₹ 1,867,055 Mn. The Group has classified ₹ 85,472 Mn (net of waiver received) from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements for specified financial ratios as at 31st March, 2021. Further, as a result of the 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 the next steps/waivers. The existing debt (excluding deferred spectrum obligation of ₹ 20,941 Mn for which additional Bank Guarantees of ₹ 9,757 Mn is to be given to avail additional 1 year moratorium) of ₹ 80,454 Mn and the next instalment of the AGR Judgement matter (as mentioned in Note 2 above) are payable by 31st March, 2022. Guarantees amounting to ₹ 70,399 Mn are due to expire during the next twelve months. The Group has also written to DoT for deferment of the spectrum payment installment of ₹ 82,117 Mn payable as at 9th April, 2022.

The Board of Directors of the Company, at its meeting held on 4th September 2020 had approved the fund-raising plan of up to ₹ 250,000 Mn.

There exists material uncertainty relating to the Group's ability to continue as a going concern which is dependent on its ability to raise additional funds as required, successful negotiations with lenders on continued support, refinancing of debts, monetisation of certain assets, outcome of the modification application filed with the Hon'ble Supreme Court and clarity of the next instalment amount, acceptance of its deferment request by DoT and generation of cash flow from operations that it needs to settle / renew its liabilities / guarantees as they fall due. As of date, the Group has met all its debt obligations. 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 :-

₹ Mn

Particulars	Quarter ended			Year ended	
	31-Mar-21 Refer Note 12	31-Dec-20 Unaudited	31-Mar-20 Refer Note 12	31-Mar-21 Audited	31-Mar-20 Audited
Gain on sale of stake in Indus (Joint Venture)	-	21,189	-	21,189	-
Integration and merger related costs	464	(1,943)	(2,486)	(9,892)	(10,012)
Impact due to cancellation of lease contract on network re-alignment	314	99	881	1,696	2,172
Provision for additional depreciation / impairment of assets	(1,968)	(1,177)	(3,092)	(5,745)	(59,743)
Impairment of Brand ⁽¹⁾	(7,246)	-	-	(7,246)	-
Provision for impairment towards investment in associate	-	-	-	-	(1,596)
License fees and SUC on AGR Matter	-	-	(17,836)	(194,405)	(275,143)
One Time Spectrum Charges (including interest)	(1,307)	(1,203)	(38,871)	(5,027)	(38,871)
Others	-	-	(5)	(251)	(364)
Total	(9,743)	16,965	(61,409)	(199,681)	(383,557)

⁽¹⁾Impairment charge basis re-assessment of the usability of the existing Vodafone brand trademarks and logos over its useful life following the launch of a new integrated brand V!

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

₹ Mn

Particulars	Quarter ended			Year ended	
	31-Mar-21 Refer Note 12	31-Dec-20 Unaudited	31-Mar-20 Refer Note 12	31-Mar-21 Audited	31-Mar-20 Audited
Revenue from Operations	95,309	108,244	116,719	416,727	447,150
Profit / (Loss) before Tax	(70,473)	(67,177)	(119,488)	(463,145)	(622,867)
Net Profit / (Loss) after Tax	(70,265)	(67,177)	(119,488)	(462,937)	(731,315)

7. Details required with regards to the listed unsecured NCD's are as follows:

SL No.	Particulars	Principal Amount	Previous Due Date		Next Due Date	
		(₹ Mn)	Principal	Interest	Principal	Interest
1	Unsecured 7.57% NCD's	15,000	N.A	14-Dec-20	13-Dec-21	13-Dec-21
2	Unsecured 7.77% NCD's	10,000	N.A	4-Jan-21	4-Jan-22	4-Jan-22
3	Unsecured 7.77% NCD's	5,000	N.A	18-Jan-21	17-Jan-22	17-Jan-22
4	Unsecured 8.04% NCD's	20,000	N.A	27-Jan-21	27-Jan-22	27-Jan-22
5	Unsecured 8.03% NCD's	5,000	N.A	1-Feb-21	31-Jan-22	31-Jan-22
6	Unsecured 8.03% NCD's	5,000	N.A	15-Feb-21	14-Feb-22	14-Feb-22
7	Unsecured 10.90% NCD's	15,000	N.A	3-Sep-20	2-Sep-23	3-Sep-21

Interest has been paid on the respective due dates and the principal is not yet due.

The NCD's listed above have currently been rated "CARE B+" with (Outlook: Under Credit Watch with Negative Implications) by CARE. Additionally, its 7.57% NCD (Sl. No.1); 7.77% NCD (Sl. No.3) and 8.03% NCD (Sl. No. 5) issues have been rated as "BWR BB-" with (Outlook: Stable) by Brickworks. The previous rating was "BWR BB-" with (Outlook: Under Rating Watch with Negative Implications).



8. Statement of Assets and Liabilities: -

₹ Mn

Particulars	As at March 31, 2021	As at March 31, 2020
A ASSETS		
1 Non-current Assets		
Property, plant and equipment (including RoU Assets)	575,704	663,113
Capital work-in-progress	5,996	10,415
Investment property	-	660
Intangible assets	1,099,200	1,194,592
Intangible assets under development	63	966
Investments accounted for using the equity method	41	15,244
Financial assets		
Other non-current financial assets	77,323	82,459
Deferred tax assets (net)	23	20
Other non-current assets	135,461	134,866
Sub-total non-current assets	1,893,811	2,102,335
2 Current Assets		
Inventories	6	25
Financial assets		
Current investments	-	4,548
Trade receivables	25,070	30,943
Cash and cash equivalents	3,503	3,708
Bank balance other than cash and cash equivalents	18,662	22,922
Loans to joint venture and others	9	9
Other current financial assets	2,117	23,033
Other current assets	90,975	81,673
	140,342	166,861
Assets classified as held for sale (AHFS)	653	-
Sub-total current assets	140,995	166,861
TOTAL – ASSETS	2,034,806	2,269,196
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	287,354	287,354
Other equity	(669,634)	(227,555)
Sub-total equity	(382,280)	59,799
2 Non-Current Liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	64,846	86,279
Deferred payment obligations	1,509,309	876,525
Trade payables	1,268	6,660
Other non-current financial liabilities	172,819	274,073
Long term provisions	416	3,421
Deferred tax liabilities (net)	22	38
Other non-current liabilities	4,381	4,611
Sub-total non-current liabilities	1,753,061	1,251,607
3 Current Liabilities		
Financial liabilities		
Short term borrowings	-	322
Trade payables	132,757	117,672
Other current financial liabilities	466,819	377,135
Other current liabilities	63,991	462,168
Short term provisions	458	493
Sub-total current liabilities	664,025	957,790
TOTAL – EQUITY AND LIABILITIES	2,034,806	2,269,196



9. Statement of Cash Flows:

₹ Mn

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Loss before tax	(442,534)	(617,970)
Adjustments to reconcile loss before tax to net cash flows		
Share in profit of joint ventures and associate (net)	(2,314)	(3,553)
Depreciation of property, plant and equipment (including RoU Assets) and investment property	145,013	152,080
Amortisation of intangible assets	91,372	91,484
Share-based payment expense (ESOS)	35	(102)
Loss on disposal of property, plant and equipment and intangible assets	5	26
Gain on sale of stake in Indus (Joint Venture)	(21,189)	-
Impact due to cancellation of lease contract on network re-alignment	(1,696)	(2,172)
Accelerated depreciation on account of network re-alignment/re-farming	5,745	59,743
License fees and SUC on AGR	194,405	275,143
One Time Spectrum Charges	5,027	38,871
Impairment of investment in associates	-	1,596
Impairment of Brand	7,246	-
Finance costs (including fair value change in financial instruments)	179,981	153,920
Provision for gratuity and compensated absences	89	(285)
Bad debts / advances written off	3,873	5,332
Allowance for doubtful debts / advances	(437)	(1,960)
Liabilities / provisions no longer required written back	(46)	(229)
Other income	(1,636)	(10,258)
Working capital adjustments		
Decrease/(Increase) in trade receivables	3,136	(807)
Decrease in inventories	19	17
(Increase) in other financial and non-financial assets	(6,836)	(28,067)
Increase/(Decrease) in trade payables	5,522	(10,974)
(Decrease) in other financial and non-financial liabilities	(16,286)	(52,624)
Cash flows from operating activities	148,494	49,211
Income tax refund (including TDS) (net)	7,903	24,064
Net cash flows from operating activities	156,397	73,275
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(47,097)	(79,662)
Payment towards Spectrum and Licenses - Upfront payment	(5,747)	-
Payment towards deferred spectrum liability	-	(3,978)
Proceeds from sale of property, plant and equipment and intangible assets	1,782	1,651
Proceeds from sale of stake in Indus (Joint Venture) (net of expenses related to sale of ₹ 170 Mn)	37,472	-
Net sale of current investments	4,952	65,423
Interest received	1,797	5,172
Fixed deposits with banks having maturity of 3 to 12 months	16,477	(16,504)
Dividend received from joint venture (Indus)	1,115	-
Net cash flows from/(used in) investing activities	10,751	(27,898)
Financing activities		
Proceeds from allotment of equity shares under Rights Issue (net of share issue expenses of ₹ 834 Mn)	-	249,164
Payment of interest and finance charges	(28,256)	(152,585)
Repayment of long term borrowings	(43,220)	(40,517)
Proceeds from short term borrowings	-	33,916
Repayment of short term borrowings	(283)	(74,225)
Payment of lease liabilities	(95,555)	(65,940)
Net cash flows (used in) financing activities	(167,314)	(50,187)
Net (decrease) in cash and cash equivalents during the year	(166)	(4,810)
Cash and cash equivalents at the beginning of the year	3,669	7,558
Add: Cash and cash equivalents of VMPL	-	921
Cash and cash equivalents at the end of the year	3,503	3,669



10. The Department of Telecommunications (DoT) conducted auctions for frequency blocks in the 900 and 1800 MHz spectrum bands in March 2021. The Company successfully bid for its spectrum requirements at a total cost of ₹ 19,934 Mn as under:

- 5.8 MHz of 900 MHz spectrum in 2 service areas of Tamilnadu and West Bengal
- 6 MHz of 1800 MHz spectrum in 3 service areas of Karnataka, Uttar Pradesh (East) and Uttar Pradesh (West)

The validity of the above spectrum is for a 20 year period starting from the effective date as mentioned in the Frequency Assignment Letter for respective service areas. As on 31st March, 2021, the Company had not received the frequency assignment letter from DoT. As per the payment options available, the Company has chosen the deferred payment option. The upfront payment amount of ₹ 5,747 Mn under the deferred payment option was paid on 18th March, 2021 and recognised as Capital Advances.

11. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. The Ministry of Home Affairs vide order No.40-3/2020 dated 24th March, 2020 notified telecommunication services amongst the essential services which continued to operate during the lockdown period. While the customer's ability to recharge, availability of physical recharge, acquisition of new customers as well as network rollout have been somewhat adversely impacted due to the lockdown in most parts of the country, the services to our customers continue without any material disruption. As on the date of these results, the Group based on the internal and external information available and the current indicators, believes that there is no material impact of the pandemic on its overall performance, except as mentioned hereinbefore. However, given the uncertainties associated with the nature and duration of COVID-19, the Group continues to monitor the situation closely and shall take appropriate actions based on material changes (if any).

12. The consolidated financial results for the quarters ended 31st March, 2021 and 31st March, 2020 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.

13. 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

Managing Director & Chief Executive Officer

Date: 30th June, 2021

Place: Gurugram



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, 2021 and for the year ended March 31, 2021 ("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 loss and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 financial results, which describes the Company's financial condition as at March 31, 2021 and its debt and AGR 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 and guarantees as they fall due, which along with its financial condition is resulting in material uncertainty that casts significant doubt on the Company's ability to make the payments mentioned therein and continue as a going concern.

The said assumption of going concern is essentially dependent on its ability to raise additional funds as required in line with the approval by the Company's board of directors in its meeting on September 4, 2020, successful negotiations with lenders on continued support, refinancing of debts, monetisation of certain assets, outcome of the modification application filed with the Hon'ble Supreme Court and clarity of next installment amount, acceptance of its deferment request by DoT and generation of cash flow from its operations that it needs to settle / renew its liabilities / guarantees as they fall due. Our conclusion 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 loss 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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- 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.

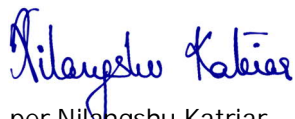
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to 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.: 58814
UDIN: 21058814AAAABC9401

Place: Mumbai
Date: June 30, 2021



VODAFONE IDEA LIMITED (formerly Idea Cellular Limited)
Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
Audited Financial Results for the quarter and year ended 31-March-2021



(₹ Mn, except per share data)

Particulars	Quarter ended			Year Ended	
	31-March-21 Refer Note 11	31-December-20 Unaudited	31-March-20 Refer Note 11	31-March-21 Audited	31-March-20 Audited
INCOME					
Service Revenue	95,277	108,214	116,646	416,589	446,827
Sale of trading goods	-	-	-	-	3
Other Operating Income	32	30	73	138	320
REVENUE FROM OPERATIONS	95,309	108,244	116,719	416,727	447,150
Other Income	311	363	1,620	2,584	10,861
TOTAL INCOME	95,620	108,607	118,339	419,311	458,011
EXPENSES					
Cost of Trading Goods	-	-	-	-	3
Employee Benefit Expenses	4,018	4,580	2,793	18,583	19,726
Network Expenses and IT Outsourcing Costs	22,112	27,175	26,030	97,941	109,849
License Fees and Spectrum Usage Charges	10,404	10,923	13,495	41,291	48,476
Roaming & Access Charges	6,474	16,059	16,100	52,906	59,976
Marketing, Content, Customer Acquisition & Service Costs	6,583	5,190	10,147	26,025	41,593
Finance Costs	47,110	47,826	41,732	179,916	153,772
Depreciation & Amortisation Expenses	56,295	56,389	58,479	229,062	238,888
Other Expenses	3,371	3,247	5,294	15,696	21,353
TOTAL EXPENSES	156,367	171,389	174,070	661,420	693,636
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(60,747)	(62,782)	(55,731)	(242,109)	(235,625)
Exceptional Items (net) (Refer Note 5)	(9,726)	(4,395)	(63,757)	(221,036)	(387,242)
PROFIT/(LOSS) BEFORE TAX	(70,473)	(67,177)	(119,488)	(463,145)	(622,867)
Tax expense:					
- Current tax	(208)	-	-	(208)	-
- Deferred tax	-	-	-	-	108,448
NET PROFIT/(LOSS) AFTER TAX	(70,265)	(67,177)	(119,488)	(462,937)	(731,315)
Items not to be reclassified to profit or loss in subsequent periods:					
- Equity instrument through other comprehensive gains/(losses)	-	(432)	(4,417)	(4,512)	(19,403)
- Income tax effect on equity instrument through other comprehensive gains/(losses)	-	-	-	-	1,229
- Re-measurement gains/ (losses) of defined benefit plans	391	(95)	119	360	(253)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	185
TOTAL COMPREHENSIVE INCOME/(LOSS)	(69,874)	(67,704)	(123,786)	(462,089)	(749,557)
Paid up Equity Share Capital (Face value ₹ 10 per share)	287,354	287,354	287,354	287,354	287,354
Other Equity				(664,430)	(197,341)
Earnings/(Loss) Per Share for the period (₹)					
- Basic	(2.45)	(2.34)	(4.16)	(16.11)	(26.97)
- Diluted	(2.45)	(2.34)	(4.16)	(16.11)	(26.97)
Debenture Redemption Reserve				4,408	4,408
Networth				(377,076)	90,013
Debt Service Coverage Ratio (DSCR) *				0.41	0.40
Interest Service Coverage Ratio (ISCR) **				0.53	0.53
Debt - Equity Ratio ***				(4.78)	12.79

* 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)]

** 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]

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



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 30th June, 2021.
2. The Hon'ble Supreme Court on 24th October, 2019 delivered its judgment on the cross appeals against the Hon'ble TDSAT judgment dated 23rd April, 2015, relating to the definition of Adjusted Gross Revenue (AGR Judgment). The order upheld the principal demand, levy of interest, penalty and interest on penalty. On 1st September, 2020, vide its judgment, the Hon'ble Supreme Court has inter-alia directed that for the demand raised by the Department of Telecom in respect of the AGR dues based on the judgment of this Court, there shall not be any dispute raised by any of the Telecom Operators and that there shall not be any reassessment; the Telecom Operators shall at the first instance, make the payment of 10% of the total dues as demanded by DoT by 31st March, 2021 and thereafter, Telecom Operators to make payment in yearly instalments commencing from 1st April, 2021 to 31st March, 2031 payable by 31st March of every succeeding financial year. As the cumulative amount paid by the Company till date exceeds 10% of the total liability, which the Company believes is as demanded by DoT for the period upto the date of judgment, the next instalment would be payable only by 31st March, 2022. Accordingly, the Company has informed DoT that it has paid more than 10 % of the total dues and has complied with Hon'ble Supreme Court order. The Company has also filed affidavit with Hon'ble Supreme Court confirming payment of 10% of the total dues with an undertaking to pay the arrears as per the Court judgement.

On 7th January, 2021, the Company has filed a modification application with the Hon'ble Supreme Court requesting them to allow DoT to correct manifest/clerical/arithmetical errors in the computation of AGR demands and carry out the corrections in accordance with law within a reasonable period of time. The matter is yet to be heard. Further, during the quarter, DoT issued additional demands for which the company has written to the DoT requesting corrections of certain computational errors, admissible pass-through not considered based on the principles laid down in the AGR judgement. The Company is awaiting response from DoT on the same. Accordingly, during the quarter, the Company has continued to recognize its AGR obligations based on the AGR judgment of the Hon'ble Supreme Court, License Agreement, etc.

3. The Company has incurred losses of ₹ 462,937 Mn for the year ended 31st March, 2021 and the networth is negative ₹ 377,076 Mn. As at 31st March, 2021, the total debt (including interest accrued but not due and AGR liability) of the Company stands at ₹ 1,867,790 Mn. The Company has classified ₹ 85,472 Mn (net of waiver received) from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements for specified financial ratios as at 31st March, 2021. Further, as a result of the 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 the next steps/waivers. The existing debt (excluding deferred spectrum obligation of ₹ 20,941 Mn for which additional Bank Guarantees of ₹ 9,757 Mn is to be given to avail additional 1 year moratorium) of ₹ 81,184 Mn and the next instalment of the AGR Judgement matter (as mentioned in Note 2 above) are payable by 31st March, 2022. Guarantees amounting to ₹ 70,399 Mn are due to expire during the next twelve months. The Company has also written to DoT for deferment of the spectrum payment installment of ₹ 82,117 Mn payable as at 9th April, 2022.

The Board of Directors of the Company, at its meeting held on 4th September, 2020 had approved the fund-raising plan of up to ₹ 250,000 Mn.

There exists material uncertainty relating to the Company's ability to continue as a going concern which is dependent on its ability to raise additional funds as required, successful negotiations with lenders on continued support, refinancing of debts, monetisation of certain assets, outcome of the modification application filed with the Hon'ble Supreme Court and clarity of the next instalment amount, acceptance of its deferment request by DoT and generation of cash flow from operations that it needs to settle / renew its liabilities / guarantees as they fall due. As of date, the Company has met all its debt obligations. 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: -

₹ Mn

Particulars	Quarter ended			Year Ended	
	31-March-21 Refer Note 11	31-December-20 Unaudited	31-March-20 Refer Note 11	31-March-21 Audited	31-March-20 Audited
Loss on sale of stake in Indus (Joint Venture)	-	(170)	-	(170)	-
Integration and merger related costs	461	(1,943)	(2,486)	(9,907)	(9,855)
Impact due to cancellation of lease contract on network re-alignment	314	99	880	1,696	2,172
Provision for additional depreciation / impairment of assets	(1,938)	(1,178)	(3,071)	(5,716)	(59,441)
Impairment of Brand ⁽¹⁾	(7,246)	-	-	(7,246)	-
Provision for impairment towards its loan receivable/investment in subsidiaries / associate	(10)	-	(2,630)	(10)	(6,224)
License fees and SUC on AGR Matter	-	-	(17,579)	(194,405)	(274,886)
One Time Spectrum Charges (including interest)	(1,307)	(1,203)	(38,871)	(5,027)	(38,871)
Others	-	-	-	(251)	(137)
Total	(9,726)	(4,395)	(63,757)	(221,036)	(387,242)

⁽¹⁾ Impairment charge basis re-assessment of the usability of the existing Vodafone brand trademarks and logos over its useful life following the launch of a new integrated brand V!

6. Details required with regards to the listed unsecured NCD's are as follows:

Sl. No.	Particulars	Principal Amount	Previous Due Date		Next Due Date	
		(₹ Mn)	Principal	Interest	Principal	Interest
1	Unsecured 7.57% NCD's	15,000	N.A	14-Dec-20	13-Dec-21	13-Dec-21
2	Unsecured 7.77% NCD's	10,000	N.A	4-Jan-21	4-Jan-22	4-Jan-22
3	Unsecured 7.77% NCD's	5,000	N.A	18-Jan-21	17-Jan-22	17-Jan-22
4	Unsecured 8.04% NCD's	20,000	N.A	27-Jan-21	27-Jan-22	27-Jan-22
5	Unsecured 8.03% NCD's	5,000	N.A	1-Feb-21	31-Jan-22	31-Jan-22
6	Unsecured 8.03% NCD's	5,000	N.A	15-Feb-21	14-Feb-22	14-Feb-22
7	Unsecured 10.90% NCD's	15,000	N.A	3-Sep-20	2-Sep-23	3-Sep-21

Interest has been paid on the respective due dates and the principal is not yet due.

The NCD's listed above have currently been rated "CARE B+" with (Outlook: Under Credit Watch with Negative Implications) by CARE. Additionally, its 7.57% NCD (Sl. No.1); 7.77% NCD (Sl. No.3) and 8.03% NCD (Sl. No. 5) issues have been rated as "BWR BB-" with (Outlook: Stable) by Brickworks. The previous rating was "BWR BB-" with (Outlook: Under Rating Watch with Negative Implications).



7. Statement of Assets and Liabilities: -

₹ Mn

Particulars	As at March 31, 2021	As at March 31, 2020
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	523,677	607,052
Capital work-in-progress	5,343	8,598
Intangible assets	1,098,542	1,193,533
Intangible assets under development	63	966
Financial assets		
Non-current investments	2,885	45,040
Other non-current financial assets	77,115	82,311
Other non-current assets	134,530	133,161
Sub-total non-current assets	1,842,155	2,070,661
2 Current assets		
Financial assets		
Current investments	-	4,548
Trade receivables	24,408	29,191
Cash and cash equivalents	2,402	3,223
Bank balance other than cash and cash equivalents	17,736	22,115
Loans to subsidiaries, joint venture and others	5,556	8,421
Other current financial assets	48,691	69,628
Other current assets	90,366	81,076
Sub-total current assets	189,159	218,202
TOTAL – ASSETS	2,031,314	2,288,863
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	287,354	287,354
Other equity	(664,430)	(197,341)
Sub-total equity	(377,076)	90,013
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and Others	64,846	86,279
Deferred payment obligations	1,509,309	876,525
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,266	6,656
Other non-current financial liabilities	172,699	273,904
Long term provisions	261	3,293
Other non-current liabilities	1,286	1,224
Sub-total non-current liabilities	1,749,667	1,247,881
3 Current liabilities		
Financial liabilities		
Short term borrowings	730	1,542
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,015	102
Total outstanding dues of creditors other than micro enterprises and small enterprises	130,652	114,702
Other current financial liabilities	463,701	373,696
Other current liabilities	62,201	460,464
Short term provisions	424	463
Sub-total current liabilities	658,723	950,969
TOTAL – EQUITY AND LIABILITIES	2,031,314	2,288,863



8. Statement of Cash Flows: -

	₹ Mn	
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating activities		
Loss before tax	(463,145)	(622,867)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	138,094	147,902
Amortisation of intangible assets	90,968	90,986
Share-based payment expense (ESOS)	35	(95)
Loss on sale of stake in Indus (Joint Venture)	170	-
Impact due to cancellation of lease contract on network re-alignment	(1,696)	(2,172)
Accelerated depreciation on account of network re-alignment / re-farming	5,716	59,441
License fees and SUC on AGR	194,405	274,886
One Time Spectrum Charges	5,027	38,871
Impairment of Brand	7,246	-
Provision for impairment towards its loan receivable/investment in subsidiaries/associate	10	6,224
Finance costs (including fair value change in financial instruments)	179,916	153,772
Provision for gratuity and compensated absences	44	(286)
Bad debts/advances written off	3,810	5,274
Allowance for doubtful debts / advances	(659)	(2,187)
Liabilities/provisions no longer required written back	(17)	(109)
Other income	(2,584)	(10,861)
Working capital adjustments		
Decrease/(Increase) in trade receivables	2,318	(665)
Decrease in inventories	-	3
(Increase) in other financial and non-financial assets	(6,638)	(28,788)
Increase/(Decrease) in trade payables	7,292	(12,194)
(Decrease) in other financial and non-financial liabilities	(16,087)	(52,559)
Cash flows from operating activities	144,225	44,576
Income tax refund (including TDS) (net)	7,032	24,634
Net cash flows from operating activities	151,257	69,210
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(44,952)	(76,510)
Payment towards Spectrum and Licenses - Upfront payment	(5,747)	-
Payment towards deferred spectrum liability	-	(3,978)
Proceeds from sale of property, plant and equipment and intangible assets	1,742	1,700
Proceeds from sale of stake in Indus (net of expenses related to sale of ₹ 170 Mn)	37,472	-
Additional investment in subsidiaries and associate (including advance given for purchase of shares)	-	(650)
Net sale of current investments	4,952	65,423
Loans given to subsidiary	-	(155)
Repayment of loan given to subsidiary	2,856	1,684
Interest received	1,763	5,833
Fixed deposits with banks having maturity of 3 to 12 months	16,498	(16,500)
Dividend received from joint venture (Indus)	1,115	-
Net cash flows from/(used in) investing activities	15,699	(23,153)
Financing activities		
Proceeds from allotment of equity shares under Rights Issue (net of share issue expenses of ₹ 834 Mn)	-	249,164
Payment of interest and finance charges	(28,299)	(152,508)
Payment of lease liabilities	(95,446)	(65,816)
Repayment of long term borrowings	(43,220)	(40,517)
Proceeds from short term borrowings	1,620	35,136
Repayment of short term borrowings	(2,393)	(74,225)
Net cash flows (used in) financing activities	(167,738)	(48,766)
Net (decrease) in cash and cash equivalents during the year	(782)	(2,709)
Cash and cash equivalents at the beginning of the year	3,184	5,893
Cash and cash equivalents at the end of the year	2,402	3,184



9. The Department of Telecommunications (DoT) conducted auctions for frequency blocks in the 900 and 1800 MHz spectrum bands in March 2021. The Company successfully bid for its spectrum requirements at a total cost of ₹ 19,934 Mn as under:

- 5.8 MHz of 900 MHz spectrum in 2 service areas of Tamilnadu and West Bengal
- 6 MHz of 1800 MHz spectrum in 3 service areas of Karnataka, Uttar Pradesh (East) and Uttar Pradesh (West)

The validity of the above spectrum is for a 20 year period starting from the effective date as mentioned in the Frequency Assignment Letter for respective service areas. As on 31st March, 2021, the Company had not received the frequency assignment letter from DoT. As per the payment options available, the Company has chosen the deferred payment option. The upfront payment amount of ₹ 5,747 Mn under the deferred payment option was paid on 18th March, 2021 and recognised as Capital Advances.

10. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slow down of economic activity. The Ministry of Home Affairs vide order No.40-3/2020 dated 24th March, 2020 notified telecommunication services amongst the essential services which continued to operate during the lockdown period. While the customer's ability to recharge, availability of physical recharge, acquisition of new customers as well as network rollout have been somewhat adversely impacted due to the lockdown in most parts of the country, the services to our customers continue without any material disruption. As on the date of these results, the Company based on the internal and external information available and the current indicators, believes that there is no material impact of the pandemic on its overall performance, except as mentioned hereinbefore. However, given the uncertainties associated with the nature and duration of COVID-19, the Company continues to monitor the situation closely and shall take appropriate actions based on material changes (if any).
11. The financial results for the quarters ended 31st March, 2021 and 31st March, 2020 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.
12. 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

Ravinder Takkar
Managing Director & Chief Executive Officer

Date: 30th June, 2021

Place: Gurugram





30 June 2021

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, Akshaya Moondra, 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 quarter and year ended on 31st March, 2021.

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**

Akshaya Moondra
Chief Financial Officer

1672_4/ITSL/OPR/2021

June 30, 2021

To,

Vodafone Idea Limited
The Company Secretary
Vodafone Idea Limited
5th floor "Windsor", Off C.S.T Road,
Kalina, Santacruz (East),
Mumbai - 400 085.

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for all the Non-Convertible Debentures Issued by Vodafone Idea Limited, for the half year ended March 31, 2021.

Dear Sir/Madam,

We are acting as Debenture Trustee for the Unsecured, Redeemable Non-Convertible Debentures issued by Vodafone Idea Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer as enclosed herewith under Regulation 52(4) of the Regulations without verification.

Thanking you

Yours truly

IDBI Trusteeship Services Limited



Authorized Signatory

Encl. As above