



16 May 2024

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 2024

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

In continuation of our letter dated 10 May 2024, 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, 2024.

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, 2024 and declaration on unmodified opinion on Auditor’s Report;
- (ii) Auditors’ Report on the Audited Financial Results (Standalone and Consolidated)
- (iii) Declaration by CFO on unmodified opinion on Auditors Report’ issued by the Statutory Auditors, under Regulation 33(3)(d) of the Listing Regulations.

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

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced on 3:00 P.M. and concluded at 6:45 P.M.

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

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

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

To
**The Board of Directors of
Vodafone Idea Limited**

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vodafone Idea Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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 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 loss and other financial information of the Group, its associate and joint venture for the quarter and year ended March 31, 2024.

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 is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting



policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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 venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction,



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

The accompanying Statement includes the Group's share of net loss and total comprehensive loss of Rs 26 million and Rs 55 million for the quarter and year ended March 31, 2024, respectively, as considered in the Statement, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial results and other financial information have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the joint venture, is based solely on such unaudited financial results and other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial results and financial information are not material to the Group. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Nilangshu Katriar
Partner

Membership No.: 058814

UDIN: 24058814BKGSNS9767



Place: Mumbai

Date: May 16, 2024

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

List of Subsidiaries, Joint Venture and Associate

Subsidiaries

1. Vodafone Idea Manpower Services Limited
2. Vodafone Idea Business Services Limited
3. Vodafone Idea Communication Systems Limited
4. Vodafone M-Pesa Limited
5. Vodafone Idea Shared Services Limited
6. You Broadband India Limited
7. Vodafone Idea Technology Solutions Limited
8. Vodafone Idea Telecom Infrastructure Limited
9. Vodafone Foundation

Joint Venture

1. FireFly Networks Limited

Associate

1. Aditya Birla Idea Payments Bank Limited





VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Audited Consolidated Financial Results for the quarter and year ended 31-March-24



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-24 Refer Note 9	31-December-23 Unaudited	31-March-23 Refer Note 9	31-March-24 Audited	31-March-23 Audited
INCOME					
Service Revenue	105,737	106,708	105,065	425,549	421,339
Sale of Trading Goods	6	18	30	178	87
Other Operating Income	325	5	224	790	346
REVENUE FROM OPERATIONS	106,068	106,731	105,319	426,517	421,772
Other Income	325	249	938	1,132	3,113
TOTAL INCOME	106,393	106,980	106,257	427,649	424,885
EXPENSES					
Cost of Trading Goods	4	17	28	156	78
Employee Benefit Expenses	5,441	5,432	4,848	21,224	18,663
Network Expenses and IT Outsourcing Costs	23,648	24,016	24,023	98,104	100,783
License Fees and Spectrum Usage Charges	9,044	9,256	9,052	36,726	40,021
Roaming & Access Charges	10,624	9,823	10,694	41,177	38,991
Marketing, Content, Customer Acquisition & Service Costs	11,733	12,151	12,499	48,453	46,192
Finance Costs	62,803	65,180	50,016	257,655	233,543
Depreciation & Amortisation Expenses	57,513	55,984	57,037	226,335	230,497
Other Expenses	2,216	2,532	2,072	9,417	8,874
TOTAL EXPENSES	183,026	184,391	170,269	739,247	717,642
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATE	(76,633)	(77,411)	(64,012)	(311,598)	(292,757)
Add: Share in Profit/(Loss) of Joint Venture and Associate (net)	(26)	(11)	-	(55)	5
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(76,659)	(77,422)	(64,012)	(311,653)	(292,752)
Exceptional Items (net) (refer note 6)	-	7,555	(224)	7,555	(224)
PROFIT/ (LOSS) BEFORE TAX	(76,659)	(69,867)	(64,236)	(304,098)	(292,976)
Tax expense:					
- Current Tax	79	7	(18)	8,285	115
- Deferred Tax	8	(15)	(29)	1	(80)
PROFIT / (LOSS) AFTER TAX	(76,746)	(69,859)	(64,189)	(312,384)	(293,011)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	(3)	(31)	54	(94)	115
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	(1)	-	(3)	-	(4)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(76,750)	(69,890)	(64,138)	(312,478)	(292,900)
Paid up Equity Share Capital (Face value Rs. 10 per share)	501,198	486,797	486,797	501,198	486,797
Other Equity				(1,542,866)	(1,230,388)
Earnings Per Share for the period (Rs.)					
- Basic	(1.57)	(1.44)	(1.53)	(6.41)	(8.43)
- Diluted	(1.57)	(1.44)	(1.53)	(6.41)	(8.43)



Notes

1. The above audited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 16th May, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021 and 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during the previous year. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are also part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition already filed with the Hon'ble Supreme Court 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.
3. The Group has incurred a loss of Rs. 312,384 Mn for the year ended 31st March, 2024. Its net worth stands at negative Rs. 1,041,668 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 203,518 Mn.

As at 31st March, 2024, the outstanding debt from banks and others (including interest accrued but not due) of the Group is Rs. 42,126 Mn and the deferred payment obligation amount towards Spectrum and AGR (including interest accrued but not due) of the Group is Rs. 2,114,713 Mn. As at 31st March, 2024, an amount of Rs. 23,636 Mn (31st March, 2023: Rs. 39,271 Mn) has been reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others for not meeting certain covenant clauses under the financial agreements. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. Loans from banks and others and deferred payment obligations payable by 31st March, 2025 is Rs. 18,339 Mn (excluding amount classified as current on account of not meeting certain covenant clauses) and Rs. 5,374 Mn respectively. 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 Company is also required to provide bank guarantees at least 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026 which aggregates to Rs. 247,469 Mn or seek a waiver from DoT for providing bank guarantees considering that the requirement of bank guarantees has been removed from the notice inviting applications ('NIA') for 2022 and subsequent spectrum auctions. Subsequent to the year end, the Company has raised an amount aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO), and accordingly issued 16,363,636,363 equity shares of Rs.10/- each at an issue price of Rs.11.00 per equity share (including a premium of Re.1.00 per equity share). Additionally, the Shareholders on 8th May, 2024 have approved issuance of 1,395,427,034 equity shares of Rs. 10/- each at an issue price of Rs. 14.87 per equity share (including a premium of Rs. 4.87 per equity share) aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

The Group believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support; and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These financial statements have, therefore, 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. Financial results of Vodafone Idea Limited (Standalone) :-

Particulars	Rs. Mn				
	Quarter ended			Year ended	
	31-March-24 Refer Note 9	31-December-23 Unaudited	31-March-23 Refer Note 9	31-March-24 Audited	31-March-23 Audited
Revenue from Operations	105,002	105,938	104,749	423,211	419,171
Profit / (Loss) before Tax	(76,788)	(69,907)	(65,193)	(304,142)	(293,078)
Net Profit / (Loss) after Tax	(76,788)	(69,907)	(65,193)	(312,362)	(293,078)



6. Exceptional items:

Particulars	Quarter ended			Year ended	
	31-March-24	31-December-23	31-March-23	31-March-24	31-March-23
	Refer Note 9	Unaudited	Refer Note 9	Audited	Audited
Differential entry fees impact	-	7,555	-	7,555	-
Loss on remeasurement of leasehold land	-	-	(224)	-	(224)
Total	-	7,555	(224)	7,555	(224)

7. Statement of Assets and Liabilities:-

Particulars	Rs. Mn	
	As at March 31, 2024 Audited	As at March 31, 2023 Audited
A ASSETS		
1 Non-current Assets		
Property, plant and equipment (including RoU Assets)	521,760	598,211
Capital work-in-progress	6,388	3,003
Intangible assets	879,488	964,341
Intangible assets under development	175,503	175,761
Investments accounted for using the equity method	3	58
Financial assets		
Other non-current financial assets	71,002	88,501
Deferred tax assets (net)	138	135
Other non-current assets	66,597	103,388
Sub-total non-current assets	1,720,879	1,933,398
2 Current Assets		
Inventories	12	163
Financial assets		
Current investments	2	-
Trade receivables	21,948	21,640
Cash and cash equivalents	1,678	2,288
Bank balance other than cash and cash equivalents	3,684	6,266
Other current financial assets	534	394
Current tax assets	59	-
Other current assets	100,688	107,785
	128,605	138,536
Assets classified as held for sale (AHFS)	493	493
Sub-total current assets	129,098	139,029
TOTAL – ASSETS	1,849,977	2,072,427
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	501,198	486,797
Other equity	(1,542,866)	(1,230,388)
Sub-total equity	(1,041,668)	(743,591)
2 Non-Current Liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	-	9,351
Deferred payment obligations	2,028,962	1,883,550
Lease liabilities	243,250	250,612
Trade payables	754	1,058
Other non-current financial liabilities	72,933	66,623
Long term provisions	209	235
Deferred tax liabilities (net)	4	-
Other non-current liabilities	4,120	4,362
Sub-total non-current liabilities	2,350,232	2,215,791
3 Current Liabilities		
Financial liabilities		
Short term borrowings	47,336	122,959
Lease liabilities	118,542	111,188
Trade payables	137,312	135,364
Other current financial liabilities	151,432	153,557
Other current liabilities	81,145	77,011
Short term provisions	365	147
Current tax liability (net)	5,281	1
Sub-total current liabilities	541,413	600,227
TOTAL – EQUITY AND LIABILITIES	1,849,977	2,072,427



8. Statement of Cash Flows :-

Rs. Mn

Particulars	For the year ended March 31, 2024 Audited	For the year ended March 31, 2023 Audited
Operating activities		
Loss before tax	(304,098)	(292,976)
Adjustments to reconcile loss before tax to net cash flows		
Share in loss/(profit) of joint venture	55	(5)
Depreciation of property, plant and equipment (including RoU Assets)	138,715	142,584
Amortisation of intangible assets	87,620	87,913
Share-based payment expense (ESOS)	-	2
Gain on disposal of property, plant and equipment and intangible assets	(486)	(642)
Loss on remeasurement of leasehold land	-	224
Differential entry fees impact	(7,555)	-
Finance costs	257,655	233,543
Bad debts / advances written off	2,119	1,170
Allowance for doubtful debts / advances	(478)	86
Liabilities / provisions no longer required written back	(743)	(175)
Interest income	(433)	(2,471)
Gain on Mutual Funds	(239)	(290)
Working capital adjustments		
(Increase)/Decrease in trade receivables	(1,707)	1,847
Decrease/(Increase) in inventories	151	(140)
Decrease in other financial and non-financial assets	11,174	10,626
(Decrease) in trade payables	(10,128)	(2,477)
Increase/(Decrease) in other financial and non-financial liabilities	6,935	(3,581)
Cash flows from operating activities	178,557	175,238
Income tax refund (including TDS) (net)	29,704	13,449
Net cash flows from operating activities	208,261	188,687
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(16,139)	(39,422)
Payment towards Spectrum - Upfront payment	-	(16,800)
Payment of Deferred Payment obligation towards Spectrum	(4,483)	-
Proceeds from sale of property, plant and equipment and intangible assets	840	857
Net sale of current investments	237	290
Interest received	422	941
Maturity / (Placement) for Fixed deposits with banks having maturity of 3 to 12 months	55	(2)
Net cash flows (used in) investing activities	(19,068)	(54,136)
Financing activities		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	1	-
Proceeds from issue of convertible share warrants (net of share issue expenses of Rs. 42 Mn)	-	4,320
Payment of interest and finance charges (including interest on Deferred payment obligations)	(28,678)	(20,940)
Proceeds from long term borrowings	-	16,000
Repayment of long term borrowings	(59,164)	(59,460)
Proceeds from short term borrowings	20,000	19,824
Repayment of short term borrowings	(34,824)	(27,500)
Payment of lease liabilities	(87,138)	(79,039)
Net cash flows (used in) financing activities	(189,803)	(146,795)
Net decrease in cash and cash equivalents during the year	(610)	(12,244)
Cash and cash equivalents at the beginning of the year	2,288	14,532
Cash and cash equivalents at the end of the year	1,678	2,288



9. The consolidated financial results for the quarters ended 31st March, 2024 and 31st March, 2023 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
10. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Non-Executive Chairman

Date: 16th May, 2024
Place: Mumbai



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

To
The Board of Directors of
Vodafone Idea Limited

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

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("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, 2024.

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.

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.
- 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

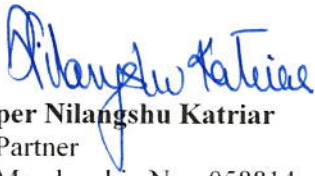
Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 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.: 058814

UDIN: 24058814BKGSNU4710



Place: Mumbai

Date: May 16, 2024



VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
 Audited Financial Results for the quarter and year ended 31-March-2024



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-24 Refer Note 8	31-December-23 Unaudited	31-March-23 Refer Note 8	31-March-24 Audited	31-March-23 Audited
INCOME					
Service Revenue	104,723	105,921	104,550	422,432	418,788
Sale of Trading Goods	2	4	12	22	53
Other Operating Income	277	13	187	757	330
REVENUE FROM OPERATIONS	105,002	105,938	104,749	423,211	419,171
Other Income	132	113	801	614	2,707
TOTAL INCOME	105,134	106,051	105,550	423,825	421,878
EXPENSES					
Cost of Trading Goods	2	4	12	22	53
Employee Benefit Expenses	4,948	4,934	4,394	19,270	16,851
Network Expenses and IT Outsourcing Costs	24,581	24,998	24,781	101,929	104,071
License Fees and Spectrum Usage Charges	9,023	9,234	9,027	36,635	39,914
Roaming & Access Charges	10,624	9,823	10,694	41,177	38,991
Marketing, Content, Customer Acquisition & Service Costs	11,842	12,276	12,636	48,936	46,707
Finance Costs	62,817	65,119	49,991	257,630	233,439
Depreciation & Amortisation Expenses	55,723	54,459	55,426	219,883	223,622
Other Expenses	2,362	2,666	2,299	10,040	9,825
TOTAL EXPENSES	181,922	183,513	169,260	735,522	713,473
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(76,788)	(77,462)	(63,710)	(311,697)	(291,595)
Exceptional Items (net) (refer note 5)	-	7,555	(1,483)	7,555	(1,483)
PROFIT/(LOSS) BEFORE TAX	(76,788)	(69,907)	(65,193)	(304,142)	(293,078)
Tax expense:					
- Current Tax	-	-	-	8,220	-
- Deferred Tax	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(76,788)	(69,907)	(65,193)	(312,362)	(293,078)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	(7)	(28)	39	(91)	95
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(76,795)	(69,935)	(65,154)	(312,453)	(292,983)
Paid up Equity Share Capital (Face value Rs. 10 per share)	501,198	486,797	486,797	501,198	486,797
Other Equity				(1,537,638)	(1,225,185)
Earnings/(Loss) Per Share for the period (Rs.)					
- Basic	(1.57)	(1.44)	(1.55)	(6.41)	(8.43)
- Diluted	(1.57)	(1.44)	(1.55)	(6.41)	(8.43)



Notes

- 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 16th May, 2024.
- Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021 and 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during the previous year. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are also part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition already filed with the Hon'ble Supreme Court 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.
- The Company has incurred a loss of Rs. 312,362 Mn for the year ended 31st March, 2024. Its net worth stands at negative Rs. 1,036,440 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 163,760 Mn.

As at 31st March, 2024, the outstanding external debt from banks and others (including interest accrued but not due) of the Company is Rs.42,126 Mn and the deferred payment obligation amount towards Spectrum and AGR (including interest accrued but not due) of the Company is Rs. 2,114,713 Mn. As at 31st March, 2024, an amount of Rs. 23,636 Mn (31st March, 2023: Rs. 39,271 Mn) has been reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others for not meeting certain covenant clauses under the financial agreements. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. External loans from banks and others and deferred payment obligations payable by 31st March, 2025 is Rs. 18,339 Mn (excluding amount classified as current on account of not meeting certain covenant clauses) and Rs. 5,374 Mn, respectively. 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 is also required to provide bank guarantees at least 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026 which aggregates to Rs. 247,469 Mn or seek a waiver from DoT for providing bank guarantees considering that the requirement of bank guarantees has been removed from the notice inviting applications ('NIA') for 2022 and subsequent spectrum auctions.

Subsequent to the year end, the Company has raised an amount aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO), and accordingly issued 16,363,636,363 equity shares of Rs. 10/- each at an issue price of Rs. 11.00 per equity share (including a premium of Re. 1.00 per equity share). Additionally, the Shareholders on 8th May, 2024 have approved issuance of 1,395,427,034 equity shares of Rs. 10/- each at an issue price of Rs. 14.87 per equity share (including a premium of Rs. 4.87 per equity share) aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

The Company believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support; and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These financial statements have, therefore, been prepared on a going concern basis.

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

Particulars	Rs. Mn					
	Quarter ended			Year ended		
	31-March-24 Refer Note 8	31-December-23 Unaudited	31-March-23 Refer Note 8	31-March-24 Audited	31-March-23 Audited	
Provision for impairment towards investment in subsidiary	-	-	(1,259)	-	(1,259)	
Differential entry fees impact	-	7,555	-	7,555	-	
Loss on remeasurement of leasehold land	-	-	(224)	-	(224)	
Total	-	7,555	(1,483)	7,555	(1,483)	



6. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	484,551	555,482
Capital work-in-progress	4,754	2,417
Intangible assets	879,485	964,329
Intangible assets under development	175,503	175,761
Financial assets		
Non-current investments	1,626	1,626
Other non-current financial assets	71,584	88,942
Other non-current assets	66,221	102,491
Sub-total non-current assets	1,683,724	1,891,048
2 Current assets		
Inventories	2	4
Financial assets		
Current investments	2	-
Trade receivables	21,222	21,245
Cash and cash equivalents	1,542	2,216
Bank balance other than cash and cash equivalents	2,997	5,500
Loans to subsidiaries	2,356	2,791
Other current financial assets	37,616	42,259
Other current assets	100,060	107,175
	165,797	181,190
Assets classified as held for sale (AHFS)	493	493
Sub-total current assets	166,290	181,683
TOTAL – ASSETS	1,850,014	2,072,731
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	501,198	486,797
Other equity	(1,537,638)	(1,225,185)
Sub-total equity	(1,036,440)	(738,388)
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	-	9,351
Deferred payment obligations	2,028,962	1,883,550
Lease liabilities	242,929	250,556
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	750	1,054
Other non-current financial liabilities	72,933	66,623
Long term provisions	39	71
Other non-current liabilities	726	621
Sub-total non-current liabilities	2,346,339	2,211,826
3 Current liabilities		
Financial liabilities		
Short term borrowings	49,892	125,304
Lease liabilities	118,403	111,067
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,094	1,114
Total outstanding dues of creditors other than micro enterprises and small enterprises	138,122	135,998
Other current financial liabilities	148,129	150,645
Other current liabilities	78,925	75,051
Short term provisions	333	114
Current tax liability (net)	5,217	-
Sub-total current liabilities	540,115	599,293
TOTAL – EQUITY AND LIABILITIES	1,850,014	2,072,731



7. Statement of Cash Flows:-

Rs. Mn

Particulars	For the year ended March 31, 2024 Audited	For the year ended March 31, 2023 Audited
Operating activities		
Loss before tax	(304,142)	(293,078)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	132,271	135,933
Amortisation of intangible assets	87,612	87,689
Share-based payment expense (ESOS)	-	2
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(487)	(574)
Differential entry fees impact	(7,555)	-
Provision for impairment towards investment in subsidiary	-	1,259
Loss on remeasurement of leasehold land	-	224
Finance costs (including fair value change in financial instruments)	257,630	233,439
Bad debts/advances written off	2,029	1,150
Allowance for doubtful debts / advances	(352)	30
Liabilities/provisions no longer required written back	(681)	(137)
Other income	(614)	(2,707)
Working capital adjustments		
(Increase)/ Decrease in trade receivables	(1,488)	1,714
Decrease/(increase) in inventories	2	(1)
Decrease in other financial and non-financial assets	11,055	10,726
(Decrease) in trade payables	(10,018)	(2,313)
Increase/(Decrease) in other financial and non-financial liabilities	7,169	(3,216)
Cash flows from operating activities	172,431	170,140
Income tax refund (including TDS) (net)	29,213	13,521
Net cash flows from operating activities	201,644	183,661
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(14,954)	(37,654)
Payment towards Spectrum - Upfront payment	-	(16,800)
Payment of Deferred Payment obligation towards Spectrum	(4,483)	-
Proceeds from sale of property, plant and equipment and intangible assets	838	786
Proceeds towards Business consideration receivables	4,782	2,433
Net sale of current investments	237	290
Loans given to subsidiaries	(25)	(21)
Repayment of loan given to subsidiaries	553	388
Interest received	381	918
Net cash flows (used in) investing activities	(12,671)	(49,660)
Financing activities		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	1	-
Proceeds from issue of convertible share warrants (net of share issue expenses of Rs 42 Mn)	-	4,320
Payment of interest and finance charges (including interest on Deferred payment obligations)	(28,851)	(20,967)
Payment of lease liabilities	(87,021)	(78,929)
Proceeds from long term borrowings	-	16,000
Repayment of long term borrowings	(59,163)	(59,460)
Proceeds from short term borrowings	22,906	22,420
Repayment of short term borrowings	(37,519)	(29,313)
Net cash flows (used in) financing activities	(189,647)	(145,929)
Net (decrease) in cash and cash equivalents during the year	(674)	(11,928)
Cash and cash equivalents at the beginning of the year	2,216	14,144
Cash and cash equivalents at the end of the year	1,542	2,216



8. The financial results for the quarters ended 31st March, 2024 and 31st March, 2023 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
9. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Non-Executive Chairman

Date: 16th May, 2024
Place: Mumbai





16 May 2024

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

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

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

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

I, Murthy GVAS, Chief Financial Officer of Vodafone Idea Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on 31st March, 2024.

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

Kindly take this declaration on your records.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Murthy GVAS
Chief Financial Officer



Successfully raised Rs. 180 billion via largest FPO in India; Eleventh successive quarter of 4G subscriber additions and ARPU increase

Highlights for the Quarter

- Revenue for the quarter stood at Rs. 106.1 billion
- Highest post-merger quarterly EBITDA (pre-Ind AS 116) of Rs. 21.8 billion; grew by 5.4% on YoY basis
- ARPU for the quarter stood at Rs. 146 vs Rs. 135 in Q4FY23; YoY growth of 7.6%
- 4G subscriber base increased to 126.3 million vs 122.6 million in Q4FY23

Highlights for the Year

- Annual revenue of Rs. 426.5 billion (vs Rs. 421.8 billion in FY23); an annual growth of 1.1%
- Annual EBITDA (pre IndAS116) of Rs. 84 billion (vs Rs. 83 billion in FY23); EBITDA margin (pre IndAS116) at 19.7%

Other Significant Updates

- Raised Rs. 180 billion via FPO - the Largest FPO in India which was subscribed ~7 times, a testimony of the trust and confidence that the investors have reposed in brand Vi
- Shareholders approved the equity issuance of Rs. 20.75 billion via Preferential allotment to one entity of ABG (Promoter group) at a price of Rs. 14.87 per equity share
- ATC converted OCDs amounting to Rs. 14.4 billion into equity shares

Financial Highlights

<i>Consolidated (Rs Mn)</i>	Q4FY23	Q4FY24
Revenue from Operations	105,319	106,068
EBITDA	42,103	43,358
<i>EBITDA%</i>	<i>40.0%</i>	<i>40.9%</i>
Depreciation & Amortisation	57,037	57,513
EBIT	(14,934)	(14,155)
Interest and Financing Cost (Net)	49,078	62,478
Exceptional Items	(224)	-
PBT	(64,236)	(76,659)
PAT	(64,189)	(76,746)
Other Comprehensive Income (net of Tax)	51	(4)
Total Comprehensive Income (Consolidated)	(64,138)	(76,750)

Akshaya Moondra, CEO, Vodafone Idea Limited, said “We are pleased to report annual revenue and EBITDA (pre-IndAS) growth for the second consecutive year on the back of consistently improving performance for last several quarters despite significantly lower investments; a clear reflection of our execution capabilities. We registered growth in ARPU and 4G subscribers for 11 successive quarters. Our equity fund raise of ~Rs. 215 billion will enable us to kickstart the investment cycle to expand our 4G coverage as well as launch of 5G services to effectively participate in the industry growth opportunities. We are engaged with our lenders for tying up debt funding towards the execution of our overall network expansion plan.”



Financial highlights

Revenue for the quarter stood at Rs. 106.1 billion, a YoY improvement of 0.7% aided by improving subscriber mix, 4G subscriber additions and change in entry level plan. On a reported basis, EBITDA for the quarter grew by 3.0% on YoY basis from Rs. 42.1 billion in Q4FY23 to Rs. 43.4 billion and EBITDA margin for the quarter was 40.9%. EBITDA pre-IndAS116 grew by 5.4% on YoY basis to Rs. 21.8 billion compared to Rs. 20.7 billion in Q4FY23. This is highest quarterly EBITDA post-merger.

The annual revenue and EBITDA (pre-IndAS 116) grew consecutively for second year despite significantly lower investments; clearly reflecting our execution capabilities. Revenue for the year grew by 1.1% from Rs. 421.8 billion to Rs. 426.5 billion as a result, EBITDA for the year increased from Rs. 83 billion to Rs. 84 billion registering a growth of 1.3%.

Capex spend for the quarter stood at Rs. 5.5 billion, and capex for the year at Rs. 18.5 billion.

The total debt from banks and financial institutions stood at Rs. 40.4 billion and Optionally Convertible Debentures at Rs. 1.6 billion as of March 31, 2024. The debt from banks and financial institutions reduced by Rs. 70.9 billion during the last one year (was at Rs. 111.3 billion in Q4FY23). The cash and bank balance stood at Rs. 1.7 billion as of March 31, 2024.

The payment obligations to the Government stood at Rs. 2,034.3 billion as of March 31, 2024 including deferred spectrum payment obligations of Rs. 1,331.1 billion and AGR liability of Rs. 703.2 billion.

Operational highlights

In line with our stated strategy, our investments are focused towards our 17 priority circles to expand our high-speed broadband network coverage and capacity by rolling out new 4G sites on the existing locations, upgrading our core and transmission network as well as by refarming 2G/3G spectrum to 4G, as these 17 circles accounts for ~98% of our revenues.

Our overall broadband site count stood at ~ 430,700 as of March 31, 2024 and during the quarter we added ~917 4G sites. We have shut down 3G completely in 6 circles with Kerala getting added to the list of 5 other circles; namely Maharashtra, Gujarat, Andhra Pradesh, Mumbai and Kolkata where 3G spectrum is completely refarmed to 4G. Till date, we have deployed ~74,850 TDD sites in addition to the deployment of ~13,950 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). We have completed minimum rollout obligations for 5G in 4 circles of Maharashtra, Delhi, Tamil Nadu, and Punjab.

The 4G subscriber base continued to grow for the eleventh successive quarter. The 4G subscriber base stood at 126.3 million at the end of Q4FY24 vs 122.6 million in Q4FY23, an addition of 3.7 million 4G subscribers over last one year. The overall subscriber base stood at 212.6 million. ARPU improved to Rs. 146, up 7.6% on YoY basis vs



Rs. 135 in Q4FY23, primarily aided by change in entry level plan and subscriber upgrades. The total data traffic for the quarter witnessed a YoY growth of 4.3%.

During the quarter, we continued our brand campaign - 'Be Someone's We', rooted in the company's vision of being a partner to its customers; in building a better today and a brighter tomorrow. Further, in our endeavor to offer unprecedented benefits, we continued the 'Choose Your Benefit' on Vi Max postpaid with the introduction of Swiggy One as one of the benefits. During IPL, we engaged with our customers on social media through the Vi 20 FANfest program.

Vi Movies & TV was relaunched in a new avatar as a one stop destination for entertainment - an all in one app with 13+ OTTs & 400 Live TV channels. Vi App offering has been expanded beyond seamless utility bill payments to now enabling e-commerce via Vi Shops. We have recently introduced mobile cloud gaming service called Cloud Play, in partnership with CareGame.

During the quarter, Vi Business has been lauded with seven CIO Choice recognitions for IoT, Cloud Telephony, SD-WAN, Rich Business Messaging, Telecom Carrier (Mobile Access), Telecom Carrier (International Access) services on the basis of an extensive pan-India CIO referral voting process that spans across industry verticals. We have also been honoured as the Digital Transformation Enabler for its ReadyForNext Assessment for MSMEs. Adding more stars to its glory, Vi Business has been awarded the Asian Telecom Awards 2024 for end-to-end multimodal logistic solution – Vi Business Sanchaar Shakti under the category IoT Initiative of the Year – India. Our Vi Business IoT Smart Central Platform too bagged a victory at the Voice & Data Excellence Awards 2023.

Fund Raise and Capex Plans

Equity Fund Raise

Further Public Issue - We raised Rs. 180 billion through the largest FPO in India. The success of our FPO is testimony to the confidence and trust that has been reposed in us by investors as the issue was subscribed ~7 times.

Conversion of OCD by ATC into equity shares - We had issued Optionally Convertible Debentures (OCDs) amounting to Rs. 16 billion to ATC Telecom Infrastructure Private Limited (ATC) in February 2023. In March 2024 ATC requested for conversion of OCDs amounting to Rs. 14.4 billion into equity shares. The conversion price was Rs.10, which was determined at the time of OCD issuance and was at a premium to the then prevailing market price.

Preferential Allotment - On May 8, 2024, the shareholders approved equity infusion of Rs. 20.75 billion on preferential basis, from an Aditya Birla Group (ABG) entity, at an issue price of Rs. 14.87 per share. This coupled with the preferential equity raise of ~Rs. 49.4 billion in 2022 from Vodafone Group and ABG takes the total fund infusion by both the promoter groups to ~Rs. 70 billion between March 2022 and May 2024.



Post the FPO, Preferential Allotment and conversion by ATC, the Promoter shareholding stands at ~38.2% and Gol shareholding at ~23.8%.

Debt Fund Raise

We are in discussions with consortium of banks to raise upto Rs. 250 billion and additional non-fund based facilities of upto Rs. 100 billion. Post the Telecom reforms package in September 2021, our bank exposure has reduced by ~Rs. 346 billion.

Capex Plans

The above Equity funding, debt funding including non-fund based facilities are to be utilised primarily towards capex which is expected to be in range of Rs. 500 to 550 billion over next 3 years. The capex will be towards expanding 4G population coverage in 17 priority circles, 5G launch in key cities / geographies and capacity expansion to address the increasing data demand. We will continue to work towards enhancing our services to offer seamless and world-class digital experience to our consumers.

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 shares 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
Birla Centurion, 10th to 12th Floor, Century Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai - 400030.
T: +91 95940 04000 | F: +91 22 2482 0095

Registered Office:
Suman Tower, Plot no. 18, Sector 11,
Gandhinagar - 382011, Gujarat.
T: +91 79667 14000 | F: +91 79 2323 2251
CIN: L32100GJ1996PLC030976