



3 August 2022

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra - Kurla Complex,
Bandra (E),
Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Financial Results for the First Quarter Ended 30th June 2022 – Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Pursuant to Regulation 33, 52 and 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Financial Results (Standalone and Consolidated) of the Company for the first quarter ended 30th June, 2022, together with the Limited Review Report of the Statutory Auditors' thereon.

The aforesaid results have been approved by the Board of Directors of the Company at the meeting held today, which commenced at 2:00 PM and concluded at 6:00 PM.

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

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

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

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

To
The Board of Directors
Vodafone Idea Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of Vodafone Idea Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as referred to in the Annexure.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty Related to Going Concern

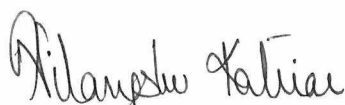
We draw attention to Note 6 to the financial results, which describes the Group's financial condition as of June 30, 2022 and its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

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

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit after tax and total comprehensive income of Rs 4 million for the quarter ended June 30, 2022 as considered in the unaudited consolidated financial results in respect of a joint venture, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of the joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar

Partner

Membership No.: 58814

UDIN: 22058814AOEEKA9647

Place: Mumbai

Date: August 03, 2022

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

List of Subsidiaries, Joint Venture and Associate

Subsidiaries

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

Joint Venture

1. FireFly Networks Limited

Associate

1. Aditya Birla Idea Payments Bank Limited



VODAFONE IDEA LIMITED				
Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976				
Unaudited Consolidated Financial Results for the quarter ended 30-June-2022				
(Rs. Mn, except per share data)				
Particulars	Quarter ended			Year ended
	30-June-22 Unaudited	31-March-22 Refer Note 11	30-June-21 Unaudited	31-March-22 Audited
INCOME				
Service Revenue	104,068	102,289	91,440	384,895
Sale of Trading Goods	13	57	20	89
Other Operating Income	20	49	63	171
REVENUE FROM OPERATIONS	104,101	102,395	91,523	385,155
Other Income	835	323	335	1,294
TOTAL INCOME	104,936	102,718	91,858	386,449
EXPENSES				
Cost of Trading Goods	9	56	12	70
Employee Benefit Expenses	4,547	4,702	3,829	17,351
Network Expenses and IT Outsourcing Costs	23,495	20,862	24,927	98,182
License Fees and Spectrum Usage Charges	11,310	11,221	9,977	41,988
Roaming & Access Charges	8,866	7,822	6,696	29,155
Marketing, Content, Customer Acquisition & Service Costs	9,857	8,778	6,283	29,502
Finance Costs	59,009	53,162	52,284	209,808
Depreciation & Amortisation Expenses	58,043	59,130	60,098	235,843
Other Expenses	2,733	2,464	2,722	8,546
TOTAL EXPENSES	177,869	168,197	166,828	670,445
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(72,933)	(65,479)	(74,970)	(283,996)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	4	3	5	12
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(72,929)	(65,476)	(74,965)	(283,984)
Exceptional Items (Net) (Refer Note 8)	-	(137)	1,779	1,643
PROFIT/ (LOSS) BEFORE TAX	(72,929)	(65,613)	(73,186)	(282,341)
Tax expense:				
- Current Tax	51	17	39	173
- Deferred Tax	(13)	1	(34)	(60)
PROFIT/(LOSS) AFTER TAX	(72,967)	(65,631)	(73,191)	(282,454)
Items not to be reclassified to profit or loss in subsequent periods:				
- Re-measurement gains/ (losses) of defined benefit plans	10	186	62	90
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	(4)	-	(1)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(72,957)	(65,449)	(73,129)	(282,365)
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	321,188	287,354	321,188
Other Equity				(940,836)
Earnings Per Share for the period (Rs.)				
- Basic	(2.27)	(2.28)	(2.55)	(9.83)
- Diluted	(2.27)	(2.28)	(2.55)	(9.83)



Notes

1. The above unaudited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 3rd August, 2022.
2. The Adjusted Gross Revenue (AGR) judgments delivered by the Hon'ble Supreme Court on 24th October, 2019 and 1st September, 2020 directed that the amount payable under the AGR judgement as determined (excluding the amount already settled) be paid in annual instalments over a period of 10 years starting 1st April, 2021. During the previous year, the Company filed a review petition with the Hon'ble Supreme Court for considering to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands which is still pending to be heard.
3. During the previous year, in line with the cabinet reforms, the Department of Telecommunications (DoT) had offered to the Company that it could opt for moratorium of deferred annual spectrum liabilities and AGR dues up to financial year 16-17 (affidavit period mentioned in the Hon'ble Supreme Court order) for a four year period basis Net Present value (NPV) method and also gave an option to convert the interest liability pertaining to the moratorium period opted for amounting to Rs. 161,331 Mn into equity. The Company had then duly confirmed acceptance of the moratorium including the option to convert the amount of Rs. 161,331 Mn into equity. With regards to the conversion of interest liability of the moratorium period into shares in the Company for the period till financial year 16-17 as offered earlier, the accounting of such conversion will happen upon further receipt of the letter from DoT and upon completion of the process concluding with the actual issue of shares. Accordingly no effects have been given while drawing up the financial results for this quarter. Such conversion will result in dilution to all the existing shareholders of the Company, including the Promoters.

Further, vide its letter dated 15th June, 2022, DoT offered a moratorium on pending AGR related dues up to financial year 2018-19 along with an option of equity conversion of interest liability pertaining to the moratorium period for this additional amount. On 29th June, 2022, the Company conveyed its acceptance for the deferment of AGR related dues till financial year 2018-19 to DoT. The decision on whether to opt for further conversion of interest dues into equity or not will be taken closer to the given 90 days deadline. The above mentioned letter has a summary of additional AGR dues amounting to Rs. 88,372 Mn (including amounts for the period till financial year 16-17 not forming part of the affidavit submitted to the Hon'ble Supreme Court). DoT has mentioned that these are subject to further correction on account of disposal of various representations on deduction verification, license fee and SUC assessments submitted by the Company from time to time, outcome of other pending litigations and that the final amounts to be paid in six equal instalments post moratorium will include undisputed amounts pertaining to this period, determined as payable after revision on account of disposal of representations and any other outcome of litigation up to 31st December, 2025. While seeking a service area wise demand wise listing totaling to the corrected final amount of dues till financial year 18-19 after it is finalized by DoT, the Company continues to recognize its AGR obligations basis the affidavit amount mentioned in the AGR judgment of the Hon'ble Supreme Court for the affidavit period and for the period thereafter in line with the AGR judgment, License Agreement and the revised definition of AGR effective from 1st October, 2021. Accordingly, beyond the period mentioned in the affidavit forming part of the Hon'ble Supreme Court judgment, the Company has recognized liabilities, that it believes is payable after correction of errors undertaken by DoT vis-a vis the amounts mentioned in the aforesaid letter.

4. The Board of Directors of the Company at its meeting held on 22nd July, 2022 approved allotment of 427,656,421 warrants each convertible into one fully paid-up equity share of face value of Rs. 10/- for cash at a price of Rs.10.20/- to the entity forming part of the promoter group, aggregating upto Rs. 4,362 Mn. Upon receipt of the amount, these warrants were allotted on 26th July, 2022. This follows the special resolution passed in the Extraordinary General Meeting ('EGM') of the shareholders held as on 15th July, 2022 whereby the shareholders authorized the Board to decide upon either issuance of warrants or issue of equity shares at the price mentioned above. This being a post balance sheet date event, no accounting impact of this transaction has been considered in the financial results for the quarter.
5. The DoT conducted auctions for various spectrum bands which got concluded on 1st August, 2022. The Company successfully bid for its spectrum requirements at a total cost of Rs. 187,993 Mn as under:
 - 3300 MHz band in 17 priority circles
 - 26 GHz band in 16 circles
 - Additional 4G spectrum acquisition in 3 circles i.e. Andhra Pradesh, Karnataka and Punjab

This being a post balance sheet date event, no accounting impact of this transaction has been considered in the financial results for the quarter.



6. The Group has incurred a loss of Rs. 72,967 Mn for the quarter ended 30th June, 2022 and its net worth stands at negative Rs. 692,605 Mn. As at 30th June, 2022, the total debt (including interest accrued but not due) of the Group stands at Rs.1,990,752 Mn. As at 30th June, 2022, an amount of Rs. 51,896 Mn (31st March, 2022: Rs. 68,131 Mn) (net of waiver received) has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money/security against existing facilities. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 30th June, 2023 is Rs. 69,535 Mn (excluding amount classified as current on account of not meeting certain covenant clauses).

The Group's ability to continue as a going concern is now dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities 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.

7. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
8. Exceptional items:-

Particulars	Quarter ended			Year ended
	30-June-22	31-March-22	30-June-21	31-March-22
	Unaudited	Refer Note 11	Unaudited	Audited
Integration and merger related costs	-	-	513	764
Provision for additional depreciation / impairment of assets	-	(137)	-	(137)
Gain on sale of leasehold land	-	-	1,266	1,266
Others	-	-	-	(250)
Total	-	(137)	1,779	1,643

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

Particulars	Quarter ended			Year ended
	30-June-22	31-March-22	30-June-21	31-March-22
	Unaudited	Refer Note 11	Unaudited	Audited
Revenue from Operations	103,429	101,662	90,882	382,207
Profit / (Loss) before Tax	(72,717)	(64,610)	(74,157)	(282,372)
Net Profit / (Loss) after Tax	(72,717)	(64,610)	(74,157)	(282,372)

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

(a) Financial Ratios

Particulars	Quarter ended			Year ended
	30-June-22	31-March-22	30-June-21	31-March-22
Current Ratio ⁽¹⁾	0.31	0.36	0.31	0.36
Debt Equity Ratio ⁽²⁾	(2.80)	(3.08)	(4.09)	(3.08)
Debt Service Coverage Ratio (DSCR) ⁽³⁾	0.34	0.25	0.34	0.29
Interest Service Coverage Ratio (ISCR) ⁽⁴⁾	0.38	0.52	0.35	0.42
Long term debt to working capital Ratio ⁽⁵⁾	(5.99)	(6.43)	(5.71)	(6.43)
Bad debts to Trade receivable Ratio ⁽⁶⁾	0.03	0.03	0.02	0.06
Current liability Ratio ⁽⁷⁾	0.17	0.18	0.19	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.95	0.98	0.93	0.98
Debtors turnover Ratio (number of days) ⁽⁹⁾	23	22	24	23
Operating Margin(%) ⁽¹⁰⁾	(14)%	(12)%	(25)%	(20)%
Net Profit Margin (%) ⁽¹¹⁾	(70)%	(64)%	(80)%	(73)%

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

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



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

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

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

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

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

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

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

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

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

(b) Details of Debenture redemption reserve and Net Worth

Particulars	Quarter ended			Year ended
	30-June-22	31-March-22	30-June-21	31-March-22
Debenture Redemption reserve	4,408	4,408	4,408	4,408
Net Worth	(692,605)	(619,648)	(455,409)	(619,648)

11. The consolidated financial results for the quarter ended 31st March, 2022 are balancing figures between audited results for the full financial year ended 31st March, 2022 and the published year to date figures upto 31st December, 2021.
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
Managing Director & Chief Executive Officer

Date: 3rd August, 2022
Place: Mumbai



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

To
The Board of Directors
Vodafone Idea Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Material Uncertainty Related to Going Concern

We draw attention to Note 6 to the financial results, which describes the Company's financial condition as of June 30, 2022 and its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

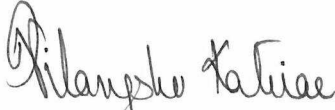
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar

Partner

Membership No.: 58814

UDIN: 22058814A0EFCE9131

Place: Mumbai

Date: August 03, 2022



VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
 Unaudited Financial Results for the quarter ended 30-June-2022



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended
	30-June-22 Unaudited	31-March-22 Refer Note 10	30-June-21 Unaudited	31-March-22 Audited
INCOME				
Service Revenue	103,390	101,616	90,813	382,018
Sale of Trading Goods	12	6	-	6
Other Operating Income	27	40	69	183
REVENUE FROM OPERATIONS	103,429	101,662	90,882	382,207
Other Income	811	203	292	975
TOTAL INCOME	104,240	101,865	91,174	383,182
EXPENSES				
Cost of Trading Goods	12	6	-	6
Employee Benefit Expenses	4,108	4,267	3,407	15,614
Network Expenses and IT Outsourcing Costs	24,444	21,742	25,843	101,790
License Fees and Spectrum Usage Charges	11,281	11,192	9,944	41,864
Roaming & Access Charges	8,866	7,822	6,696	29,155
Marketing, Content, Customer Acquisition & Service Costs	9,976	8,915	6,384	29,986
Finance Costs	59,023	53,127	52,232	209,734
Depreciation & Amortisation Expenses	56,208	57,313	58,319	228,575
Other Expenses	3,039	1,954	3,019	9,457
TOTAL EXPENSES	176,957	166,338	165,844	666,181
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(72,717)	(64,473)	(74,670)	(282,999)
Exceptional Items (net) (Refer Note 8)	-	(137)	513	627
PROFIT/(LOSS) BEFORE TAX	(72,717)	(64,610)	(74,157)	(282,372)
Tax expense:				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(72,717)	(64,610)	(74,157)	(282,372)
Items not to be reclassified to profit or loss in subsequent periods:				
- Re-measurement gains/ (losses) of defined benefit plans	10	167	59	89
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(72,707)	(64,443)	(74,098)	(282,283)
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	321,188	287,354	321,188
Other Equity				(935,550)
Earnings/(Loss) Per Share for the period (Rs.)				
- Basic	(2.26)	(2.25)	(2.58)	(9.82)
- Diluted	(2.26)	(2.25)	(2.58)	(9.82)



Notes

1. The above unaudited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 3rd August, 2022.
2. The Adjusted Gross Revenue (AGR) judgments delivered by the Hon'ble Supreme Court on 24th October, 2019 and 1st September, 2020 directed that the amount payable under the AGR judgement as determined (excluding the amount already settled) be paid in annual instalments over a period of 10 years starting 1st April, 2021. During the previous year, the Company filed a review petition with the Hon'ble Supreme Court for considering to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands which is still pending to be heard.
3. During the previous year, in line with the cabinet reforms, the Department of Telecommunications (DoT) had offered to the Company that it could opt for moratorium of deferred annual spectrum liabilities and AGR dues up to financial year 16-17 (affidavit period mentioned in the Hon'ble Supreme Court order) for a four year period basis Net Present value (NPV) method and also gave an option to convert the interest liability pertaining to the moratorium period opted for amounting to Rs. 161,331 Mn into equity. The Company had then duly confirmed acceptance of the moratorium including the option to convert the amount of Rs. 161,331 Mn into equity. With regards to the conversion of interest liability of the moratorium period into shares in the Company for the period till financial year 16-17 as offered earlier, the accounting of such conversion will happen upon further receipt of the letter from DoT and upon completion of the process concluding with the actual issue of shares. Accordingly no effects have been given while drawing up the financial results for this quarter. Such conversion will result in dilution to all the existing shareholders of the Company, including the Promoters.

Further, vide its letter dated 15th June, 2022, DoT offered a moratorium on pending AGR related dues up to financial year 2018-19 along with an option of equity conversion of interest liability pertaining to the moratorium period for this additional amount. On 29th June, 2022, the Company conveyed its acceptance for the deferment of AGR related dues till financial year 2018-19 to DoT. The decision on whether to opt for further conversion of interest dues into equity or not will be taken closer to the given 90 days deadline. The above mentioned letter has a summary of additional AGR dues amounting to Rs. 88,372 Mn (including amounts for the period till financial year 16-17 not forming part of the affidavit submitted to the Hon'ble Supreme Court). DoT has mentioned that these are subject to further correction on account of disposal of various representations on deduction verification, license fee and SUC assessments submitted by the Company from time to time, outcome of other pending litigations and that the final amounts to be paid in six equal instalments post moratorium will include undisputed amounts pertaining to this period, determined as payable after revision on account of disposal of representations and any other outcome of litigation up to 31st December, 2025. While seeking a service area wise demand wise listing totaling to the corrected final amount of dues till financial year 18-19 after it is finalized by DoT, the Company continues to recognize its AGR obligations basis the affidavit amount mentioned in the AGR judgment of the Hon'ble Supreme Court for the affidavit period and for the period thereafter in line with the AGR judgment, License Agreement and the revised definition of AGR effective from 1st October, 2021. Accordingly, beyond the period mentioned in the affidavit forming part of the Hon'ble Supreme Court judgment, the Company has recognized liabilities, that it believes is payable after correction of errors undertaken by DoT vis-a vis the amounts mentioned in the aforesaid letter.

4. The Board of Directors of the Company at its meeting held on 22nd July, 2022 approved allotment of 427,656,421 warrants each convertible into one fully paid-up equity share of face value of Rs. 10/- for cash at a price of Rs.10.20/- to the entity forming part of the promoter group, aggregating upto Rs. 4,362 Mn. Upon receipt of the amount, these warrants were allotted on 26th July, 2022. This follows the special resolution passed in the Extraordinary General Meeting ('EGM') of the shareholders held as on 15th July, 2022 whereby the shareholders authorized the Board to decide upon either issuance of warrants or issue of equity shares at the price mentioned above. This being a post balance sheet date event, no accounting impact of this transaction has been considered in the financial results for the quarter.
5. The DoT conducted auctions for various spectrum bands which got concluded on 1st August, 2022. The Company successfully bid for its spectrum requirements at a total cost of Rs. 187,993 Mn as under:
 - 3300 MHz band in 17 priority circles
 - 26 GHz band in 16 circles
 - Additional 4G spectrum acquisition in 3 circles i.e. Andhra Pradesh, Karnataka and Punjab

This being a post balance sheet date event, no accounting impact of this transaction has been considered in the financial results for the quarter.



6. The Company has incurred a loss of Rs. 72,717 Mn for the quarter ended 30th June, 2022 and its net worth stands at negative Rs. 687,069 Mn. As at 30th June, 2022, the total external debt (including interest accrued but not due) of the Company stands at Rs.1,990,752 Mn. As at 30th June, 2022, an amount of Rs. 51,896 Mn (31st March, 2022: Rs. 68,131 Mn) (net of waiver received) has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money/security against existing facilities. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 30th June, 2023 is Rs. 69,535 Mn (excluding amount classified as current on account of not meeting certain covenant clauses).

The Company's ability to continue as a going concern is now dependent on raising additional funds as required, successful negotiations with lenders for continued support and generation of cash flow from operations that it needs to settle its liabilities 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.

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

Particulars	Quarter ended			Year ended	
	30-June-22 Unaudited	31-March-22 Refer Note 10	30-June-21 Unaudited	31-March-22 Audited	
Integration and merger related costs	-	-	513	764	
Provision for additional depreciation / impairment of assets	-	(137)	-	(137)	
Total	-	(137)	513	627	

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

(a) Financial Ratios

Particulars	Quarter ended			Year ended	
	30-June-22	31-March-22	30-June-21	31-March-22	
Current Ratio ⁽¹⁾	0.41	0.47	0.41	0.47	
Debt Equity Ratio ⁽²⁾	(2.82)	(3.11)	(4.13)	(3.11)	
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.31	0.24	0.31	0.27	
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.35	0.50	0.32	0.38	
Long term debt to working capital Ratio ⁽⁵⁾	(7.03)	(7.71)	(6.80)	(7.71)	
Bad debts to Trade receivables Ratio ⁽⁶⁾	0.03	0.01	0.02	0.05	
Current liability Ratio ⁽⁷⁾	0.17	0.18	0.19	0.18	
Total debts to total assets Ratio ⁽⁸⁾	0.95	0.99	0.93	0.99	
Debtors turnover Ratio (number of days) ⁽⁹⁾	22	21	24	23	
Operating Margin (%) ⁽¹⁰⁾	(14)%	(11)%	(25)%	(19)%	
Net Profit Margin (%) ⁽¹¹⁾	(70)%	(64)%	(82)%	(74)%	

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

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

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

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

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

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

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

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

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

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

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

(b) Details of Debenture redemption reserve and Net Worth

Particulars	Quarter ended			Year ended	
	30-June-22	31-March-22	30-June-21	31-March-22	
Debenture Redemption reserve	4,408	4,408	4,408	4,408	
Net Worth	(687,069)	(614,362)	(451,174)	(614,362)	



10. The financial results for the quarter ended 31st March, 2022 are balancing figures between audited results for the full financial year ended 31st March, 2022 and the published year to date figures upto 31st December, 2021.
11. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED



Ravinder Takkar
Managing Director & Chief Executive Officer

Date: 3rd August, 2022
Place: Mumbai





Media Release – August 3, 2022

Fourth consecutive quarter of sequential revenue growth; Vi GIGAnet fastest 4G network in India

Highlights for the Quarter

- Revenue grew to Rs. 104.1 billion, a QoQ growth of 1.7% (YoY growth of 13.7%)
- ARPU for the quarter stands at Rs. 128 vs Rs. 104 in Q1FY22, up 23.4% YoY aided by tariff hikes
- EBITDA (pre IndAS116) improved to Rs. 21.1 billion, vs Rs. 19.7 billion in Q4FY22 (adjusted for one-offs)
- Continued network capacity expansion supported by spectrum refarming and network upgrade to 4G
- Vi GIGAnet is the fastest 4G network in India as per Opensignal’s April 2022 India Mobile Network Experience report*
- Vi continued to offer best voice quality as per TRAI “MyCall” app data for 17 out of 20 months between November 2020 and June 2022
- Acquired 5G spectrum (Mid band – 3300 MHz) in our 17 priority circles, along with mmWave in 16 circles and 4G spectrum in 3 circles, in the recently concluded spectrum auction
- With incremental preferential contribution of ~Rs. 4.4 billion by Vodafone Group, Promoters infused ~Rs. 49.4 billion between March 2022 and July 2022

Financial Highlights

<i>Consolidated (Rs Mn)</i>	Q4FY22	Q1FY23
Revenue	102,395	104,101
EBITDA	46,490	43,284
EBITDA%	45.4%	41.6%
Depreciation & Amortisation	59,130	58,043
EBIT	(12,640)	(14,759)
Interest and Financing Cost (Net)	52,839	58,174
Exceptional Items		
- Impairment (non-cash)	(137)	-
- Others	-	-
Share of Profit/(Loss) from JV & associates	3	4
PBT	(65,613)	(72,929)
PAT	(65,631)	(72,967)
Other Comprehensive Income (net of Tax)	182	10
Total Comprehensive Income (Consolidated)	(65,449)	(72,957)

Ravinder Takkar, MD & CEO, Vodafone Idea Limited, said “We are pleased to announce fourth consecutive quarter of revenue growth. We continue to witness 4G subscriber growth on the back of superior data and voice experience offered by Vi GIGAnet as well as due to our focus on creating differentiated digital experience for our customers. In the recently concluded spectrum auction, we have acquired sufficient spectrum in our key markets to offer superior 5G experience to our customers. We also completed the first tranche of fund raising in the form of preferential equity contribution of ~Rs. 49.4 billion from our promoters, including the incremental infusion of ~Rs. 4.4 billion by Vodafone Group in July 2022. We continue to remain engaged with lenders and investors for further fund raising.”



Financial highlights

Revenue for the quarter stands at Rs. 104.1 billion, a QoQ improvement of 1.7%. On a YoY basis, revenue growth was strong at 13.7%, highest since merger. EBITDA for the quarter was Rs. 43.3 billion. EBITDA excluding IndAS 116 impact improved to Rs. 21.1 billion, compared to Rs. 19.7 billion in Q4FY22 (adjusting for one-off of Rs. 1.5 billion) driven primarily by higher revenue.

Capex spend for Q1FY23 was Rs. 8.4 billion vs Rs. 12.1 billion in Q4FY22.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of June 30, 2022 stands at Rs. 1,990.8 billion, comprising of deferred spectrum payment obligations of Rs. 1,166.0 billion and AGR liability of Rs. 672.7 billion that are due to the Government, and debt from banks and financial institutions of Rs. 152.0 billion. Cash & cash equivalents were Rs. 8.6 billion and net debt stood at Rs. 1,982.2 billion.

Operational highlights

We continue to focus on expanding our 4G coverage and capacity. During the quarter, we added 4G FDD sites primarily through refarming of 2G/3G spectrum to expand our 4G coverage and capacity as well as continued to upgrade our core and transmission network. Our overall broadband site count stood at 454,727 as of June 30, 2022. We have shut down ~3,100 3G sites during the quarter while we added over 2,600 4G sites. Till date, we have deployed nearly 71,900 TDD sites in addition to the deployment of ~13,800 Massive MIMO sites and ~13,300 small cells. Further, we continue to expand our LTE 900 presence in 12 circles at multiple locations, including through dynamic spectrum refarming, to improve customer experience. Our 4G network covers over 1 billion Indians as of June 30, 2022 (4G coverage is the population reached/covered by ViL with its 4G network).

These network investment initiatives continue to deliver a significant capacity uplift with our data capacity now ~2.9x compared to September 2018. Our relentless pursuit to have a superior 4G network in the country, through integration and incremental network investments post-merger, are clearly visible through our top rankings on 4G download speeds in independent external reports. We are the fastest 4G network in India as per Opensignal's April 2022 India Mobile Network Experience report*. We also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 17 out of 20 months between November 2020 and June 2022. Our unified brand "Vi", thus continues to garner strong awareness across all customer segments in the country.

ARPU improved to Rs. 128, up 3.6% QoQ vs Rs. 124 in Q4FY22. On a YoY basis, ARPU witnessed strong growth of 23.4% aided by tariff hikes. The subscriber base declined to 240.4 million vs 243.8 million in Q4FY22. However, the 4G subscriber base continued to grow and with 1.0 million customers added in Q1, 4G base now stands at 119.0 million. Subscriber churn was marginally higher at 3.5% vs 3.4% in Q4FY22. We continue to see high data usage per 4G customer at ~14.3 GB/month with the total data traffic witnessing healthy sequential growth of 3.6%.

* Opensignal Awards – India: Mobile Network Experience Report April 2022, based on independent analysis of mobile measurements recorded during the period December'21 – February'22 © 2022 Opensignal Limited.



Auction update

We actively participated in the spectrum auction to strengthen our pan-India 4G footprint and embark on our 5G roll-out journey in the country, in line with our long term vision. We have successfully acquired mid band 5G spectrum (3300 MHz band) in our 17 priority circles and mmWave 5G spectrum (26 GHz band) in 16 circles, which will enable us to offer superior 5G experience to our customers as well as strengthen our enterprise offerings and provide new opportunities for business growth in the emerging 5G era. We will continue to collaborate with enterprise customers and partners in prioritising and developing 5G use cases for real-world deployments. We have also acquired additional 4G spectrum in 3 circles of Andhra Pradesh, Karnataka and Punjab. The total commitment for the spectrum acquired in this auction is Rs. 188.0 billion, with annual instalment of Rs. 16.8 billion. We believe that the above spectrum acquisition will enable us to strengthen our position in our key markets and it aligns well with our long term strategic intent. With this, we now have a solid portfolio of spectrum across all bands in all our priority circles.

Preferential allotment

On July 25, 2022, the Capital Raising Committee of the Board of Directors considered and approved the allotment of ~427.7 million warrants to Vodafone Group on a preferential basis for the aggregate consideration of Rs. 4.4 billion, in cash with face value of Rs. 10.20 per warrant, with a right to the warrant holder to apply for and be allotted 1 (one) Equity Share of face value of Rs. 10 each at a premium of Rs. 0.20 for each warrant. This coupled with the preferential raise of Rs. 45 billion in March 2022, takes the total fund infusion by the promoter groups to ~Rs. 49.4 billion between March 2022 and July 2022.

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. With the large spectrum portfolio to support the growing demand for data and voice, the company is committed to deliver delightful customer experiences and contribute towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The company is developing infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on-ground presence. The company's equity share are listed on National Stock Exchange (NSE) and the BSE in India.

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