10 May 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: Audited Financial Results for the fourth quarter and financial year ended 31st March 2022

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

In continuation of our letter dated 03 May,2022 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, 2022.

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, 2022 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.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced on 01.30 PM and concluded at 05.45 PM.

We are also enclosing herewith a copy of the Press Release being issued to the media pertaining to the financial performance of the Company for the fourth quarter and financial year ended 31st March, 2022.

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

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

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, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

i. includes the results of the following entities in Annexure to this report.
ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income and other financial information of the Group, its associate and joint venture for the quarter ended March 31, 2022 and year ended March 31, 2022.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the financial results, which describes the Company's financial condition as of March 31, 2022 and its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders 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.

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

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MUMBAI
CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and the financial information of the entities within the Group and its associate and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

(a) The accompanying Statement of audited consolidated financial results includes the Group's share of net profit after tax and total comprehensive income of Rs 3 million and Rs 12 million, for the quarter ended March 31, 2022 and year ended March 31, 2022, respectively, as considered in the Statement, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the affair of the joint venture, is based solely on such unaudited financial statements and other information. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group. Our opinion on the Statement is not modified in respect to this matter.

S.R. BATLIBOI & ASSOCIATES LLP
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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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

Nilangshu Katriar

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Nilangshu Katriar
Partner
Membership No.: 58814
UDIN: 22058814AISAWM2464

Place: Mumbai
Date: May 10, 2022

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

List of Subsidiaries, Joint 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

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VODAFONE IDEA LIMITED
Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
Audited Consolidated Financial Results for the quarter and year ended ended 31-March-2022

(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-22 Refer Note 12	31-December-21 Unaudited	31-March-21 Refer Note 12	31-March-22 Audited	31-March-21 Audited
INCOME					
Service Revenue	102,289	97,151	96,018	384,895	419,331
Sale of Trading Goods	57	4	9	89	51
Other Operating Income	49	18	49	171	140
REVENUE FROM OPERATIONS	**102,395**	**97,173**	**96,076**	**385,155**	**419,522**
Other Income	323	345	402	1,294	1,742
TOTAL INCOME	**102,718**	**97,518**	**96,478**	**386,449**	**421,264**
EXPENSES					
Cost of Trading Goods	56	1	7	70	30
Employee Benefit Expenses	4,702	4,434	4,408	17,351	20,300
Network Expenses and IT Outsourcing Costs	20,862	26,236	21,366	98,182	95,938
License Fees and Spectrum Usage Charges	11,221	10,536	10,407	41,988	41,295
Roaming & Access Charges	7,822	7,640	6,474	29,155	52,906
Marketing, Content, Customer Acquisition & Service Costs	8,778	7,903	6,495	29,502	25,552
Finance Costs	53,162	53,248	47,066	209,808	179,981
Depreciation & Amortisation Expenses	59,130	57,388	58,101	235,843	236,385
Other Expenses	2,464	2,258	2,832	8,546	14,044
TOTAL EXPENSES	**168,197**	**169,644**	**157,156**	**670,445**	**666,431**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS,TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	**(65,479)**	**(72,126)**	**(60,678)**	**(283,996)**	**(245,167)**
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	3	1	(2)	12	2,314
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**(65,476)**	**(72,125)**	**(60,680)**	**(283,984)**	**(242,853)**
Exceptional Items (Net) (Refer Note 7)	(137)	(134)	(9,743)	1,643	(199,681)
PROFIT/ (LOSS) BEFORE TAX	**(65,613)**	**(72,259)**	**(70,423)**	**(282,341)**	**(442,534)**
Tax expense:					
- Current tax	17	60	(183)	173	(180)
- Deferred tax	1	(10)	(12)	(60)	(23)
PROFIT /(LOSS) AFTER TAX	**(65,631)**	**(72,309)**	**(70,228)**	**(282,454)**	**(442,331)**
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	186	(33)	374	90	374
- Income tax effect on re-measurement gains/ (losses) of defined plans	(4)	1	3	(1)	(4)
- Group's share in other comprehensive income of joint ventures and associate	-	-	-	-	(2)
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(65,449)**	**(72,341)**	**(69,851)**	**(282,365)**	**(441,963)**
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	287,354	287,354	321,188	287,354
Other Equity				(940,836)	(669,634)
Earnings Per Share for the period (Rs.)					
- Basic	(2.28)	(2.52)	(2.44)	(9.83)	(15.40)
- Diluted	(2.28)	(2.52)	(2.44)	(9.83)	(15.40)

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

VODAFONE IDEA LIMITED

Notes

1. The above audited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 10th May, 2022.

2. During the quarter, after the requisite Board and shareholders' approval, the Company had allotted 3,383,458,645 Equity Shares of face value of Rs. 10 each to entities forming part of promoter / promoter group on preferential basis at a price of Rs. 13.30 per Equity Share, including a premium of Rs. 3.30/- per Equity Share, aggregating Rs. 45,000 Mn.

3. 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. The company had on 10th August, 2021 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. Meanwhile the DoT has revised the definition of AGR effective 1st October, 2021 to exclude non-telecom revenues in line with the reforms package approved by the Cabinet. During the quarter, the Company has continued to recognize its AGR obligations based on the AGR judgment of the Hon'ble Supreme Court, License Agreement and in line with the revised definition of AGR effective from 1st October, 2021.

4. The Union Cabinet on 15th September, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. Further to address liquidity requirements, the Cabinet has also approved deferment of upto four years for AGR dues and spectrum auction instalments payable from 1st October, 2021 to 30th September, 2025 excluding the instalments due for spectrum auction conducted in 2021, without any change in the instalment periods for both. On 14th October, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the Company on or before 29th October, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

   At its meeting held on 10th January, 2022, the Board of Directors approved the conversion of the full amount of such interest on the deferred instalments related to deferred annual spectrum liabilities and AGR dues into shares in the company, either ordinary and / or preference, at the discretion of government. Subsequently on 31st March, 2022, DoT has computed the Net Present value (NPV) of the interest liability on moratorium period amounting to Rs. 161,331 Mn towards AGR dues (as per Hon'ble SC affidavit dated 1st September, 2020) and deferred annual Spectrum liabilities respectively as on the date of exercise of option i.e. 10th January, 2022, which the Company has confirmed on 14th April, 2022. Further the accounting of such conversion will happen upon the completion of the process concluding with the actual issue of shares and hence 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.

5. The Group has incurred a loss of Rs. 282,454 Mn for the year ended 31st March, 2022 and its net worth stands at negative Rs. 619,648 Mn. As at 31st March, 2022, the total debt (including interest accrued but not due) of the Group stands at Rs.1,978,782 Mn. As of 31st March, 2022, an amount of Rs. 68,131 Mn (31st March, 2021: Rs. 85,472 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 31st March, 2023 is Rs. 81,555 Mn (excluding amount classified as current on account of not meeting certain covenant clauses).

   As the Group has already availed the moratorium with respect to AGR and Deferred Spectrum Obligation as referred in note 4, and raised the fund from the promoter / promoter group companies for Rs. 45,000 Mn as referred in note 2, 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.

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

MUMBAI

VODAFONE IDEA LIMITED

7. Exceptional Items :-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
	Refer Note 12	Unaudited	Refer Note 12	Audited	Audited
Gain on sale of stake in Indus (Joint Venture)	-	-	-	-	21,189
Integration and merger related costs	-	116	464	764	(9,892)
Impact due to cancellation of lease contract on network re-alignment	-	-	314	-	1,696
Provision for additional depreciation / impairment of assets	(137)	-	(1,968)	(137)	(5,745)
Impairment of Brand [1]	-	-	(7,246)	-	(7,246)
License fees and SUC on AGR Matter	-	-	-	-	(194,405)
One Time Spectrum Charges (including interest)	-	-	(1,307)	-	(5,027)
Gain on sale of leasehold land	-	-	-	1,266	-
Others	-	(250)	-	(250)	(251)
Total	**(137)**	**(134)**	**(9,743)**	**1,643**	**(199,681)**

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

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

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
	Refer Note 12	Unaudited	Refer Note 12	Audited	Audited
Revenue from Operations	101,662	96,448	95,309	382,207	416,727
Profit /(Loss) before Tax	(64,610)	(71,888)	(70,473)	(282,372)	(463,145)
Net Profit /(Loss) after Tax	(64,610)	(71,888)	(70,265)	(282,372)	(462,937)

S.R. Batliboi & Associates LLP Chartered Accountants MUMBAI

Vodafone Idea Limited

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	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
Current Ratio[1]	0.36	0.35	0.32	0.36	0.32
Debt Equity Ratio[2]	(3.08)	(3.14)	(4.72)	(3.08)	(4.72)
Debt Service Coverage Ratio ('DSCR')[3]	0.25	0.26	0.56	0.29	0.45
Interest Service Coverage Ratio ('ISCR')[4]	0.52	0.37	0.57	0.42	0.57
Long term debt to working capital Ratio[5]	(6.43)	(6.27)	(6.12)	(6.43)	(6.12)
Bad debts to Trade receivable Ratio[6]	0.03	0.01	0.02	0.06	0.09
Current liability Ratio[7]	0.18	0.18	0.18	0.18	0.18
Total debts to total assets Ratio[8]	0.98	0.95	0.89	0.98	0.89
Debtors turnover Ratio (number of days)[9]	22	24	25	23	24
Operating Margin(%)[10]	(12)%	(20)%	(15)%	(20)%	(16)%
Net Profit Margin (%)[11]	(64)%	(74)%	(73)%	(73)%	(105)%

(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 Networth

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408
Net Worth	(619,648)	(599,196)	(382,280)	(619,648)	(382,280)

10. Statement of Assets and Liabilities :-

Rs. Mn

Particulars		As at 31-March-2022	As at 31-March-2021
A	**ASSETS**		
1	**Non-current Assets**		
	Property, plant and equipment (including RoU Assets)	536,327	575,704
	Capital work-in-progress	3,239	5,996
	Intangible assets	1,031,859	1,099,200
	Intangible assets under development	404	63
	Investments accounted for using the equity method	53	41
	Financial assets		
	Other non-current financial assets	88,492	77,323
	Deferred tax assets (net)	60	23
	Other non-current assets	111,502	135,461
	Sub-total non-current assets	**1,771,936**	**1,893,811**
2	**Current Assets**		
	Inventories	23	6
	Financial assets		
	Trade receivables	24,439	25,070
	Cash and cash equivalents	14,532	3,503
	Bank balance other than cash and cash equivalents	20,434	18,662
	Loans to joint venture and others	-	9
	Other current financial assets	756	2,117
	Current tax assets	6,031	-
	Other current assets	102,140	90,975
		168,355	**140,342**
	Assets classified as held for sale (AHFS)	-	653
	Sub-total current assets	**168,355**	**140,995**
	TOTAL – ASSETS	**1,940,291**	**2,034,806**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity share capital	321,188	287,354
	Other equity	(940,836)	(669,634)
	Sub-total equity	**(619,648)**	**(382,280)**
2	**Non-Current Liabilities**		
	Financial liabilities		
	Long term borrowings		
	Loans from banks and others	28,363	64,846
	Deferred payment obligations	1,731,145	1,509,309
	Lease Liabilities	114,325	109,544
	Trade payables	852	1,268
	Other non-current financial liabilities	68,461	63,275
	Long term provisions	384	416
	Deferred tax liabilities (net)	-	22
	Other non-current liabilities	5,070	4,381
	Sub-total non-current liabilities	**1,948,600**	**1,753,061**
3	**Current Liabilities**		
	Financial liabilities		
	Short term borrowings	149,669	228,948
	Lease Liabilities	114,109	104,555
	Trade payables	131,699	132,757
	Other current financial liabilities	139,606	133,316
	Other current liabilities	76,018	63,991
	Short term provisions	238	458
	Sub-total current liabilities	**611,339**	**664,025**
	TOTAL – EQUITY AND LIABILITIES	**1,940,291**	**2,034,806**

S.R. Batliboi & Associates LLP Chartered Accountants MUMBAI

VODAFONE IDEA LIMITED

11. Statement of Cash Flows:

Rs. Mn

Particulars	For the year ended 31-March-2022	For the year ended 31-March-2021
Operating activities		
Loss before tax	**(282,341)**	**(442,534)**
Adjustments to reconcile loss before tax to net cash flows		
Share in profit of joint ventures and associate (net)	(12)	(2,314)
Depreciation of property, plant and equipment (including RoU Assets) and investment property	146,569	145,013
Amortisation of intangible assets	89,274	91,372
Share-based payment expense (ESOS)	(16)	35
(Gain) / Loss on disposal of property, plant and equipment and intangible	(679)	5
Gain on sale of leasehold land (net)	(1,266)	-
Gain on sale of stake in Indus (Joint Venture)	-	(21,189)
Impact due to cancellation of lease contract on network re-alignment	-	(1,696)
Accelerated depreciation on account of network re-alignment/re-farming	137	5,745
License fees and SUC on AGR	-	194,405
One Time Spectrum Charges	-	5,027
Impairment of Brand	-	7,246
Finance costs (including fair value change in financial instruments)	209,808	179,981
Provision for gratuity and compensated absences	-	-
Bad debts / advances written off	1,756	3,873
Allowance for doubtful debts / advances	479	(437)
Liabilities / provisions no longer required written back	(70)	(46)
Other income	(1,057)	(1,636)
Working capital adjustments		
(Increase)/Decrease in trade receivables	(383)	3,136
(Increase)/Decrease in inventories	(17)	19
(Increase) in other financial and non-financial assets	(30,051)	(6,836)
(Decrease)/Increase in trade payables	(3,432)	5,522
Increase/(Decrease) in other financial and non-financial liabilities	30,476	(16,197)
Cash flows from operating activities	**159,175**	**148,494**
Income tax refund (including TDS) (net)	14,695	7,903
Net cash flows from operating activities	**173,870**	**156,397**
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(60,089)	(47,097)
Payment towards Spectrum and Licenses - Upfront payment	(1,035)	(5,747)
Proceeds from sale of property, plant and equipment and intangible assets	1,207	1,782
Proceeds from sale of asset held for sale	1,870	-
Proceeds from sale of stake in Indus (Joint Venture) (net of expenses related to sale of Rs. 170 Mn)	-	37,472
Repayment of loan given to joint venture	8	-
Net sale of current investments	180	4,952
Interest received	586	1,797
Maturity/(Placement) for Fixed deposits with banks having maturity of 3 to 12 months	(30)	16,477
Dividend received from joint venture (Indus)	-	1,115
Net cash flows (used in) / from investing activities	**(57,303)**	**10,751**
Financing activities		
Proceeds from allotment of equity shares under Prefential Issue (net of share issue expenses of Rs. 3 Mn)	44,997	-
Payment of interest and finance charges	(27,997)	(28,256)
Proceeds from long term borrowings	5,000	-
Repayment of long term borrowings	(80,641)	(43,220)
Proceeds from short term borrowings	22,500	-
Repayment of short term borrowings	-	(283)
Payment of lease liabilities	(69,397)	(95,555)
Net cash flows used in financing activities	**(105,538)**	**(167,314)**
Net increase / (decrease) in cash and cash equivalents during the year	**11,029**	**(166)**
Cash and cash equivalents at the beginning of the year	3,503	3,669
Cash and cash equivalents at the end of the year	**14,532**	**3,503**

MUMBAI

VODAFONE IDEA LIMITED

12. The consolidated financial results for the quarters ended 31st March, 2022 and 31st March, 2021 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Ravinder Takkar
Managing Director & Chief Executive Officer

Date: 10th May, 2022
Place: Mumbai

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

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, 2022 and for the year ended March 31, 2022 ("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, 2022.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the financial results, which describes the Company's financial condition as of March 31, 2022 and its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due.

The Company's ability to continue as a going concern is dependent on its ability to raise additional funds as required and successful negotiations with lenders 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.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

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.

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

- 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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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

S.R. BATLIBOI & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Nilangshu Katriar
Partner
Membership No.: 58814
UDIN: 22058814AISBIO5940

Place: Mumbai
Date: May 10, 2022

VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976

Audited Financial Results for the quarter and year ended 31-March-2022

(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
	Refer Note 11	Unaudited	Refer Note 11	Audited	Audited
INCOME					
Service Revenue	101,616	96,423	95,277	382,018	416,589
Sale of trading goods	6	-	-	6	-
Other Operating Income	40	25	32	183	138
REVENUE FROM OPERATIONS	**101,662**	**96,448**	**95,309**	**382,207**	**416,727**
Other Income	203	252	311	975	2,584
TOTAL INCOME	**101,865**	**96,700**	**95,620**	**383,182**	**419,311**
EXPENSES					
Cost of Trading Goods	6	-	-	6	-
Employee Benefit Expenses	4,267	3,995	4,018	15,614	18,583
Network Expenses and IT Outsourcing Costs	21,742	27,137	22,112	101,790	97,941
License Fees and Spectrum Usage Charges	11,192	10,505	10,404	41,864	41,291
Roaming & Access Charges	7,822	7,640	6,474	29,155	52,906
Marketing, Content, Customer Acquisition & Service Costs	8,915	8,018	6,583	29,986	26,025
Finance Costs	53,127	53,247	47,110	209,734	179,916
Depreciation & Amortisation Expenses	57,313	55,505	56,295	228,575	229,062
Other Expenses	1,954	2,657	3,371	9,457	15,696
TOTAL EXPENSES	**166,338**	**168,704**	**156,367**	**666,181**	**661,420**
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	**(64,473)**	**(72,004)**	**(60,747)**	**(282,999)**	**(242,109)**
Exceptional Items (net) (Refer Note 7)	(137)	116	(9,726)	627	(221,036)
PROFIT/(LOSS) BEFORE TAX	**(64,610)**	**(71,888)**	**(70,473)**	**(282,372)**	**(463,145)**
Tax expense:					
- Current tax	-	-	(208)	-	(208)
- Deferred tax	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	**(64,610)**	**(71,888)**	**(70,265)**	**(282,372)**	**(462,937)**
Items not to be reclassified to profit or loss in subsequent periods:					
- Equity instrument through other comprehensive gains/(losses)	-	-	-	-	(4,512)
- Income tax effect on equity instrument through other comprehensive gains/(losses)	-	-	-	-	-
- Re-measurement gains/ (losses) of defined benefit plans	167	(26)	391	89	360
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(64,443)**	**(71,914)**	**(69,874)**	**(282,283)**	**(467,089)**
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	287,354	287,354	321,188	287,354
Other Equity				(935,550)	(664,430)
Earnings/(Loss) Per Share for the period (Rs.)					
- Basic	(2.25)	(2.50)	(2.45)	(9.82)	(16.11)
- Diluted	(2.25)	(2.50)	(2.45)	(9.82)	(16.11)

S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

VODAFONE IDEA LIMITED

Notes

1. The above audited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 10th May, 2022.

2. During the quarter, after the requisite Board and shareholders' approval, the Company had allotted 3,383,458,645 Equity Shares of face value of Rs. 10 each to entities forming part of promoter / promoter group on preferential basis at an issue price of Rs. 13.30 per Equity Share, including a premium of Rs. 3.30/- per, aggregating Rs. 45,000 Mn.

3. 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. The company had on 10th August, 2021 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. Meanwhile the DoT has revised the definition of AGR effective 1st October, 2021 to exclude non-telecom revenues in line with the reforms package approved by the Cabinet. During the quarter, the Company has continued to recognize its AGR obligations based on the AGR judgment of the Hon'ble Supreme Court, License Agreement and in line with the revised definition of AGR effective from 1st October, 2021.

4. The Union Cabinet on 15th September, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. Further to address liquidity requirements, the Cabinet has also approved deferment of upto four years for AGR dues and spectrum auction instalments payable from 1st October, 2021 to 30th September, 2025 excluding the instalments due for spectrum auction conducted in 2021, without any change in the instalment periods for both. On 14th October, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the Company on or before 29th October, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

   At its meeting held on 10th January, 2022, the Board of Directors approved the conversion of the full amount of such interest on the deferred instalments related to deferred annual spectrum liabilities and AGR dues into shares in the company, either ordinary and / or preference, at the discretion of government. Subsequently on 31st March, 2022, DoT has computed the Net Present value (NPV) of the interest liability on moratorium period amounting to Rs. 161,331 Mn towards AGR dues (as per Hon'ble SC affidavit dated 1st September, 2020) and deferred annual Spectrum liabilities respectively as on the date of exercise of option i.e. 10th January, 2022, which the Company has confirmed on 14th April, 2022. Further the accounting of such conversion will happen upon the completion of the process concluding with the actual issue of shares and hence 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.

5. The Company has incurred a loss of Rs. 282,372 Mn for the year ended 31st March, 2022 and its net worth stands at negative Rs. 614,362 Mn. As at 31st March, 2022, the total debt (including interest accrued but not due) of the Company stands at Rs.1,978,782 Mn. As of 31st March, 2022, an amount of Rs. 68,131 Mn (31st March, 2021: Rs. 85,472 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 31st March, 2023 is Rs. 81,555 Mn (excluding amount classified as current on account of not meeting certain covenant clauses).

   As the Company has already availed the moratorium with respect to AGR and Deferred Spectrum Obligation as referred in note 4, and raised the fund from the promoter / promoter group companies for Rs. 45,000 Mn as referred in note 2, 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.

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

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MUMBAI
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VODAFONE IDEA LIMITED

7. Exceptional Items :-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-22 Refer Note 11	31-December-21 Unaudited	31-March-21 Refer Note 11	31-March-22 Audited	31-March-21 Audited
Loss on sale of stake in Indus (Joint Venture)	-	-	-	-	(170)
Integration and merger related costs	-	116	461	764	(9,907)
Impact due to cancellation of lease contract on network re-alignment	-	-	314	-	1,696
Provision for additional depreciation / impairment of assets	(137)	-	(1,938)	(137)	(5,716)
Impairment of Brand[1]	-	-	(7,246)	-	(7,246)
Provision for impairment towards its loan receivable/investment in subsidiaries / associate	-	-	(10)	-	(10)
License fees and SUC on AGR Matter	-	-	-	-	(194,405)
One Time Spectrum Charges (including interest)	-	-	(1,307)	-	(5,027)
Others	-	-	-	-	(251)
Total	**(137)**	**116**	**(9,726)**	**627**	**(221,036)**

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

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VODAFONE IDEA LIMITED

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

(a) Financial Ratios

Particulars	Quarter ended			Year ended	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
Current Ratio(1)	0.47	0.45	0.44	0.47	0.44
Debt Equity Ratio(2)	(3.11)	(3.17)	(4.78)	(3.11)	(4.78)
Debt Service Coverage Ratio ('DSCR')(3)	0.24	0.24	0.52	0.27	0.41
Interest Service Coverage Ratio ('ISCR')(4)	0.50	0.34	0.53	0.38	0.53
Long term debt to working capital Ratio(5)	(7.71)	(7.50)	(7.52)	(7.71)	(7.52)
Bad debts to Trade receivables Ratio(6)	0.01	0.01	0.02	0.05	0.08
Current liability Ratio(7)	0.18	0.18	0.18	0.18	0.18
Total debts to total assets Ratio(8)	0.99	0.95	0.89	0.99	0.89
Debtors turnover Ratio (number of days)(9)	21	23	24	23	23
Operating Margin(%)(10)	(11)%	(20)%	(15)%	(19)%	(16)%
Net Profit Margin (%)(11)	(64)%	(75)%	(74)%	(74)%	(111)%

(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 Networth

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-22	31-December-21	31-March-21	31-March-22	31-March-21
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408
Net Worth	(614,362)	(594,916)	(377,076)	(614,362)	(377,076)

MUMBAI
S.R. BATLIBOI & ASSOCIATES LLP CHARTERED ACCOUNTANTS

VODAFONE IDEA LIMITED

9. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at March 31, 2022	As at March 31, 2021
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	488,570	523,677
Capital work-in-progress	2,859	5,343
Intangible assets	1,031,625	1,098,542
Intangible assets under development	404	63
Financial assets		
Non-current investments	2,885	2,885
Other non-current financial assets	88,904	77,115
Other non-current assets	110,492	134,530
Sub-total non-current assets	**1,725,739**	**1,842,155**
2 Current assets		
Inventories	3	-
Financial assets		
Trade receivables	23,915	24,408
Cash and cash equivalents	14,144	2,402
Bank balance other than cash and cash equivalents	19,638	17,736
Loans to subsidiaries, joint venture and others	3,141	5,556
Other current financial assets	45,062	48,691
Current tax assets (net)	6,031	-
Other current assets	101,641	90,366
Sub-total current assets	**213,575**	**189,159**
TOTAL – ASSETS	**1,939,314**	**2,031,314**
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	321,188	287,354
Other equity	(935,550)	(664,430)
Sub-total equity	**(614,362)**	**(377,076)**
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and Others	28,363	64,846
Deferred payment obligations	1,731,145	1,509,309
Lease liabilities	114,256	109,424
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	852	1,266
Other non-current financial liabilities	68,461	63,275
Long term provisions	194	261
Other non-current liabilities	986	1,286
Sub-total non-current liabilities	**1,944,257**	**1,749,667**
3 Current liabilities		
Financial liabilities		
Short term borrowings	151,231	229,678
Lease liabilities	113,989	104,447
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	2,857	1,015
Total outstanding dues of creditors other than micro enterprises and small enterprises	130,384	130,652
Other current financial liabilities	136,573	130,306
Other current liabilities	74,194	62,201
Short term provisions	191	424
Sub-total current liabilities	**609,419**	**658,723**
TOTAL – EQUITY AND LIABILITIES	**1,939,314**	**2,031,314**

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

VODAFONE IDEA LIMITED

10. Statement of Cash Flows:

Rs. Mn

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating activities		
Loss before tax	**(282,372)**	**(463,145)**
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	139,727	138,094
Amortisation of intangible assets	88,848	90,968
Share-based payment expense (ESOS)	(16)	35
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(649)	-
Loss on sale of stake in Indus (Joint Venture)	-	170
Impact due to cancellation of lease contract on network re-alignment	-	(1,696)
Accelerated depreciation on account of network re-alignment / re-farming	137	5,716
License fees and SUC on AGR	-	194,405
One Time Spectrum Charges	-	5,027
Impairment of Brand	-	7,246
Provision for impairment towards its loan receivable/investment in subsidiaries/associate	-	10
Finance costs (including fair value change in financial instruments)	209,734	179,916
Bad debts/advances written off	1,723	3,810
Allowance for doubtful debts / advances	(12)	(659)
Liabilities/provisions no longer required written back	(54)	(17)
Other income	(975)	(2,584)
Working capital adjustments		
(Increase)/Decrease in trade receivables	(722)	2,318
(Increase) in inventories	(3)	-
(Increase)/Decrease in other financial and non-financial assets	(30,184)	(6,638)
(Decrease)/Increase in trade payables	(845)	7,292
Increase/(Decrease) in other financial and non-financial liabilities	29,429	(16,043)
Cash flows from operating activities	**153,766**	**144,225**
Income tax refund (including TDS) (net)	14,843	7,032
Net cash flows from operating activities	**168,609**	**151,257**
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(57,763)	(44,952)
Payment towards Spectrum and Licenses - Upfront payment	(1,035)	(5,747)
Proceeds from sale of property, plant and equipment and intangible assets	1,158	1,742
Proceeds towards Business consideration	2,269	-
Proceeds from sale of stake in Indus (net of expenses related to sale of ` 170 Mn)	-	37,472
Net sale of current investments	180	4,952
Loans given to subsidiary	(330)	-
Repayment of loan given to subsidiaries and joint venture	2,757	2,856
Interest received	536	1,763
Fixed deposits with banks having maturity of 3 to 12 months	-	16,498
Dividend received from joint venture (Indus)	-	1,115
Net cash flows used in investing activities	**(52,228)**	**15,699**
Financing activities		
Proceeds from allotment of equity shares under Prefential Issue (net of share issue expenses of Rs. 3 Mn)	44,997	-
Payment of interest and finance charges	(28,043)	(28,299)
Payment of lease liabilities	(69,284)	(95,446)
Proceeds from long term borrowings	5,000	-
Repayment of long term borrowings	(80,641)	(43,220)
Proceeds from short term borrowings	24,192	1,620
Repayment of short term borrowings	(860)	(2,393)
Net cash flows used in financing activities	**(104,639)**	**(167,738)**
Net (decrease) in cash and cash equivalents during the period	**11,742**	**(782)**
Cash and cash equivalents at the beginning of the period	2,402	3,184
Cash and cash equivalents at the end of the period	**14,144**	**2,402**

S.R. Batliboi & Associates LLP Chartered Accountants MUMBAI

Vodafone Idea Limited

11. The financial results for the quarters ended 31st March, 2022 and 31st March, 2021 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 10th May, 2022
Place: Mumbai

Ravinder Takkar
Managing Director & Chief Executive Officer

S.R. BATLIBOI & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

VODAFONE IDEA LIMITED

10 May 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

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

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

I, Akshaya Moondra, Chief Financial Officer of Vodafone Idea Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and year ended on 31st March, 2022.

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**

AMoondra

Akshaya Moondra
Chief Financial Officer

Media Release – May 10, 2022

Strong sequential revenue growth aided by tariff hikes; Preferential Equity contribution of Rs. 45 billion by promoters

Highlights for the Quarter

- Revenue grew to Rs. 102.4 billion, a QoQ growth of 5.4% supported by tariff hikes effective Nov 25, 2021
- Average Daily Revenue growth of 7.7% QoQ, highest quarterly growth since merger
- ARPU for the quarter stands at Rs. 124 vs Rs. 115 in prior quarter, a QoQ increase of 7.5%
- EBITDA (pre IndAS116) improved to Rs. 21.2 billion, compared to Rs. 16.2 billion in Q3FY22
- Continued network capacity expansion supported by spectrum refarming and network upgrade to 4G
- Vi GIGAnet continued to offer superior network experience on both, data and voice, as reflected in top rankings on 4G download speeds in independent external reports and TRAI "MyCall" app data
- Expanded digital portfolio with several new offerings across music, games, education & jobs in partnership with leading service providers to improve customer engagement
- Preferential equity contribution of Rs. 45 billion by promoters

Financial Highlights

Consolidated (Rs Mn)	**Q3FY22**	**Q4FY22**
Revenue	97,173	102,395
EBITDA	38,165	46,490
EBITDA%	*39.3%*	*45.4%*
Depreciation & Amortisation	57,388	59,130
EBIT	(19,223)	(12,640)
Interest and Financing Cost (Net)	52,903	52,839
Exceptional Items		
- Impairment (non-cash)	-	(137)
- Others	(134)	-
Share of Profit/(Loss) from JV & associates	1	3
PBT	(72,259)	(65,613)
PAT	**(72,309)**	**(65,631)**
Other Comprehensive Income (net of Tax)	(32)	182
Total Comprehensive Income (Consolidated)	**(72,341)**	**(65,449)**

Ravinder Takkar, MD & CEO, Vodafone Idea Limited, said "*We are pleased to announce third consecutive quarter of revenue growth driven by tariff interventions taken in November 2021. While the overall subscriber base has been impacted primarily on account of the tariff increase, the 4G subscriber base continued to grow on the back of superior data and voice experience offered by Vi GIGAnet. We are in the process of creating differentiated digital experience for our customers and added several new digital offerings across various genres during the quarter. We successfully completed first tranche of fund raising in the form of preferential equity contribution of Rs. 45 billion from our promoters. We continue to actively engage with lenders and investors for further fund raising.*"

Financial highlights

Revenue for the quarter was Rs. 102.4 billion, a QoQ improvement of 5.4% (+6.6% YoY), aided by tariff hikes taken in November 2021. The average daily revenue for the quarter witnessed a QoQ growth of 7.7%, highest since the merger. On a reported basis, EBITDA for the quarter was Rs. 46.5 billion. EBITDA excluding IndAS 116 impact improved to Rs. 21.2 billion, compared to Rs. 16.2 billion in Q3FY22 driven by improvement in revenue which is partially offset by higher subscriber acquisition costs due to higher gross additions during the quarter**.** This quarter had one-off of Rs. 1.5 billion primarily in network & IT costs.

Capex spend for Q4FY22 was Rs. 12.1 billion vs Rs. 10.5 billion in Q3FY22. Total capex spend for FY22 stands at Rs. 44.9 billion vs Rs. 41.5 billion in FY21.

The total gross debt (excluding lease liabilities and including interest accrued but not due) as of March 31, 2022 stands at Rs. 1,978.8 billion, comprising of deferred spectrum payment obligations of Rs. 1,138.6 billion, AGR liability of Rs. 659.5 billion that are due to the Government and debt from banks and financial institutions of Rs. 180.7 billion. Cash & cash equivalents were Rs. 14.6 billion and net debt stood at Rs. 1,964.2 billion.

Operational highlights

We continue to invest in 4G to increase our coverage and capacity. During the year, we added ~27,000 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 455,264 as of March 31, 2022 compared to 452,650 a year ago. We have shut down ~32,000 3G sites during the year while we added over 35,000 4G sites. Till date, we have deployed nearly 70,400 TDD sites in addition to the deployment of ~13,900 Massive MIMO sites and ~13,200 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 March 31, 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 also have the highest rated voice quality in the country as per TRAI's "MyCall" app data for 15 out of 17 months between November 2020 and March 2022. Our unified brand "Vi", thus continues to garner strong awareness building brand affinity across all customer segments in the country.

ARPU improved to Rs. 124, up 7.5% QoQ vs Rs. 115 in Q3FY22, aided by the tariff hikes in November 2021. The subscriber base declined to 243.8 million vs 247.2 million in Q3FY22, primarily due to tariff increase. However, the 4G subscriber base continued to grow and with 1.0 million customers added in Q4, 4G base now stands at 118.1 million. Subscriber churn was flat QoQ at 3.4%. We continue to see the increase in the data usage per 4G customer which now stands at ~13.9 GB/month vs ~12.9 GB/month a year ago. The total data traffic thus witnessed healthy growth of 7.9% YoY.

In line with our digital offering strategy, we continue to add to our array of content offerings, digital products and services through partnerships. During the quarter, we launched our gaming proposition on the Vi App in association with Nazaara, an India based diversified gaming and sports media company. Through this deep-integrated association, Vi customers will get access to a wide range of gaming content including popular game titles from various franchises in India on its gaming platform - Vi Games. Vi Games on the Vi App offers an immersive gaming experience with 1200+ android and HTML5 based mobile games.

Further, to empower country's youth with employment and skilling opportunities, Vi app now has an integrated "Vi Jobs & Education" offering as a one-stop solution for youth to search for jobs, improve spoken English skills and excel in Govt. employment exams, empowering them to fulfil their career dreams, in partnership with India's largest job search platform 'Apna', leading English learning platform 'Enguru' and 'Pariksha' a platform specializing in government employment exam preparation.

Government reform package

On September 15, 2021, the Government announced a comprehensive reform package for the Indian telecom sector including measures to address the structural, procedural and liquidity issues. The company has already opted for deferment of Spectrum and AGR dues as well as conversion of interest arising from such deferment into equity, in line with the options available as a part of telecom reform package, to improve its liquidity position. The effective date for calculation of the Net Present Value of the interest being converted to equity is January 10, 2022. We have submitted the required information to DoT and conversion process is expected to conclude soon. Further, in line with the announced reform package, on March 29, 2022, the DoT has till date returned the financial bank guarantees amounting to ~Rs. 160.0 billion.

Preferential allotment

On March 31, 2022, we completed the allotment of ~33.8 billion equity shares of face value of Rs. 10/- each at an issue price of Rs. 13.30 per share (including premium of Rs. 3.30 per share) which is at a premium compared to floor price as per SEBI ICDR Regulations, for an aggregate consideration of Rs. 45.0 billion, to Promoters/Promoters Group entities on a preferential basis. Vodafone Group has contributed Rs. 33.75 billion and Aditya Birla Group has contributed Rs. 11.25 billion. As a result of this preferential allotment, the aggregate shareholding of the Promoter Group in VIL has increased from 72.05% to 74.99%. Post interest conversion into equity, the government shareholding is expected to be ~33% (~36% prior to preferential allotment) while the Promoters will hold ~50% on combined basis.

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.