



VODAFONE IDEA LIMITED

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

Unaudited Consolidated Financial Results for the quarter and nine months ended 31-December-23



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-23 Unaudited	30-September-23 Unaudited	31-December-22 Unaudited	31-December-23 Unaudited	31-December-22 Unaudited	31-March-23 Audited
INCOME						
Service Revenue	106,708	107,146	106,101	319,812	316,274	421,339
Sale of Trading Goods	18	8	29	172	57	87
Other Operating Income	5	9	76	465	122	346
REVENUE FROM OPERATIONS	106,731	107,163	106,206	320,449	316,453	421,772
Other Income	249	345	380	807	2,175	3,113
TOTAL INCOME	106,980	107,508	106,586	321,256	318,628	424,885
EXPENSES						
Cost of Trading Goods	17	7	26	152	50	78
Employee Benefit Expenses	5,432	5,348	4,838	15,783	13,815	18,663
Network Expenses and IT Outsourcing Costs	24,016	25,065	26,030	74,456	76,760	100,783
License Fees and Spectrum Usage Charges	9,256	9,269	9,287	27,682	30,969	40,021
Roaming & Access Charges	9,823	10,644	9,613	30,553	28,297	38,991
Marketing, Content, Customer Acquisition & Service Costs	12,151	11,631	12,825	36,720	33,693	46,192
Finance Costs	65,180	65,690	63,227	194,852	183,527	233,543
Depreciation & Amortisation Expenses	55,984	56,673	58,860	168,822	173,460	230,497
Other Expenses	2,532	2,371	1,779	7,201	6,802	8,874
TOTAL EXPENSES	184,391	186,698	186,485	556,221	547,373	717,642
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(77,411)	(79,190)	(79,899)	(234,965)	(228,745)	(292,757)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	(11)	(12)	2	(29)	5	5
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(77,422)	(79,202)	(79,897)	(234,994)	(228,740)	(292,752)
Exceptional Items (net) (Refer Note 4)	7,555	-	-	7,555	-	(224)
PROFIT/ (LOSS) BEFORE TAX	(69,867)	(79,202)	(79,897)	(227,439)	(228,740)	(292,976)
Tax expense:						
- Current Tax	7	8,170	27	8,206	133	115
- Deferred Tax	(15)	7	(24)	(7)	(51)	(80)
PROFIT / (LOSS) AFTER TAX	(69,859)	(87,379)	(79,900)	(235,638)	(228,822)	(293,011)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(31)	(89)	20	(91)	61	115
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	2	-	1	(1)	(4)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(69,890)	(87,466)	(79,880)	(235,728)	(228,762)	(292,900)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	486,797	321,188	486,797	321,188	486,797
Other Equity						(1,230,388)
Earnings Per Share for the period (Rs.)						
- Basic	(1.44)	(1.79)	(2.45)	(4.84)	(7.07)	(8.43)
- Diluted	(1.44)	(1.79)	(2.45)	(4.84)	(7.07)	(8.43)

Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 29th January, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021, 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during the previous year. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are also part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition already filed with the Hon'ble Supreme Court to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard.
3. The Group has incurred a loss of Rs. 235,638 Mn for the nine months ended 31st December, 2023. Its net worth stands at negative Rs. 979,319 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 206,430 Mn.

As at 31st December, 2023, the total debt (including interest accrued but not due) of the Group stands at Rs. 2,149,640 Mn. As at 31st December, 2023, an amount of Rs. 27,676 Mn (31st March, 2023: Rs. 39,271 Mn) has been reclassified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st December, 2024 is Rs. 53,854 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan. Further, one of the promoters has confirmed its financial support to the extent of Rs. 20,000 Mn.

The Group's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. Pending the outcome of the above matters, these consolidated financial results have been prepared on a Going Concern basis.

4. Exceptional Items for the quarter ended 31st December, 2023 represents gain of Rs. 7,555 Mn arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling and accepted by the Department of Telecommunications (DoT).
5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. Financial results of Vodafone Idea Limited (Standalone) :-

Particulars	Rs. Mn					
	Quarter ended			Nine months ended		Year ended
	31-December-23 Unaudited	30-September-23 Unaudited	31-December-22 Unaudited	31-December-23 Unaudited	31-December-22 Unaudited	31-March-23 Audited
Revenue from Operations	105,938	106,514	105,529	318,209	314,422	419,171
Profit / (Loss) before Tax	(69,907)	(79,058)	(79,540)	(227,354)	(227,885)	(293,078)
Net Profit / (Loss) after Tax	(69,907)	(87,278)	(79,540)	(235,574)	(227,885)	(293,078)

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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 29th January, 2024
Place: Mumbai

Ravinder Takkar
Non-Executive Chairman

**VODAFONE IDEA LIMITED**

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

Unaudited Financial Results for the quarter and nine months ended 31-December-2023



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-23	30-September-23	31-December-22	31-December-23	31-December-22	31-March-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Service Revenue	105,921	106,492	105,432	317,709	314,238	418,788
Sale of Trading Goods	4	7	14	20	41	53
Other Operating Income	13	15	83	480	143	330
REVENUE FROM OPERATIONS	105,938	106,514	105,529	318,209	314,422	419,171
Other Income	113	201	233	482	1,906	2,707
TOTAL INCOME	106,051	106,715	105,762	318,691	316,328	421,878
EXPENSES						
Cost of Trading Goods	4	7	14	20	41	53
Employee Benefit Expenses	4,934	4,834	4,387	14,322	12,457	16,851
Network Expenses and IT Outsourcing Costs	24,998	26,004	26,773	77,348	79,290	104,071
License Fees and Spectrum Usage Charges	9,234	9,245	9,261	27,612	30,887	39,914
Roaming & Access Charges	9,823	10,644	9,613	30,553	28,297	38,991
Marketing, Content, Customer Acquisition & Service Costs	12,276	11,766	12,953	37,094	34,071	46,707
Finance Costs	65,119	65,697	63,106	194,813	183,448	233,439
Depreciation & Amortisation Expenses	54,459	55,107	57,219	164,160	168,196	223,622
Other Expenses	2,666	2,469	1,976	7,678	7,526	9,825
TOTAL EXPENSES	183,513	185,773	185,302	553,600	544,213	713,473
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(77,462)	(79,058)	(79,540)	(234,909)	(227,885)	(291,595)
Exceptional Items (net) (Refer Note 4)	7,555	-	-	7,555	-	(1,483)
PROFIT/(LOSS) BEFORE TAX	(69,907)	(79,058)	(79,540)	(227,354)	(227,885)	(293,078)
Tax expense:						
- Current Tax	-	8,220	-	8,220	-	-
- Deferred Tax	-	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(69,907)	(87,278)	(79,540)	(235,574)	(227,885)	(293,078)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(28)	(80)	19	(84)	56	95
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(69,935)	(87,358)	(79,521)	(235,658)	(227,829)	(292,983)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	486,797	321,188	486,797	321,188	486,797
Other Equity						(1,225,185)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(1.44)	(1.79)	(2.44)	(4.84)	(7.04)	(8.43)
- Diluted	(1.44)	(1.79)	(2.44)	(4.84)	(7.04)	(8.43)

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 29th January, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021, 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during the previous year. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are also part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition already filed with the Hon'ble Supreme Court to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard.
3. The Company has incurred a loss of Rs. 235,574 Mn for the nine months ended 31st December, 2023. Its net worth stands at negative Rs. 974,046 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 165,156 Mn.

As at 31st December, 2023, the total external debt (including interest accrued but not due) of the Company stands at Rs. 2,149,640 Mn. As at 31st December, 2023, an amount of Rs. 27,676 Mn (31st March, 2023: Rs. 39,271 Mn) has been reclassified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st December, 2024 is Rs. 53,854 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). As of date, the Company has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan. Further, one of the promoters has confirmed its financial support to the extent of Rs. 20,000 Mn.

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