



VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Audited Consolidated Financial Results for the quarter and year ended 31-March-2023



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 10	31-December-22 Unaudited	31-March-22 Refer Note 10	31-March-23 Audited	31-March-22 Audited
INCOME					
Service Revenue	105,065	106,101	102,289	421,339	384,895
Sale of Trading Goods	30	29	57	87	89
Other Operating Income	224	76	49	346	171
REVENUE FROM OPERATIONS	105,319	106,206	102,395	421,772	385,155
Other Income	938	380	323	3,113	1,294
TOTAL INCOME	106,257	106,586	102,718	424,885	386,449
EXPENSES					
Cost of Trading Goods	28	26	56	78	70
Employee Benefit Expenses	4,848	4,838	4,702	18,663	17,351
Network Expenses and IT Outsourcing Costs	24,023	26,030	20,862	100,783	98,182
License Fees and Spectrum Usage Charges	9,052	9,287	11,221	40,021	41,988
Roaming & Access Charges	10,694	9,613	7,822	38,991	29,155
Marketing, Content, Customer Acquisition & Service Costs	12,499	12,825	8,778	46,192	29,502
Finance Costs	50,016	63,227	53,162	233,543	209,808
Depreciation & Amortisation Expenses	57,037	58,860	59,130	230,497	235,843
Other Expenses	2,072	1,779	2,464	8,874	8,546
TOTAL EXPENSES	170,269	186,485	168,197	717,642	670,445
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(64,012)	(79,899)	(65,479)	(292,757)	(283,996)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	-	2	3	5	12
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(64,012)	(79,897)	(65,476)	(292,752)	(283,984)
Exceptional Items (net) (refer note 5)	(224)	-	(137)	(224)	1,643
PROFIT/ (LOSS) BEFORE TAX	(64,236)	(79,897)	(65,613)	(292,976)	(282,341)
Tax expense:					
- Current Tax	(18)	27	17	115	173
- Deferred Tax	(29)	(24)	1	(80)	(60)
PROFIT/(LOSS) AFTER TAX	(64,189)	(79,900)	(65,631)	(293,011)	(282,454)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	54	20	186	115	90
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	(3)	-	(4)	(4)	(1)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(64,138)	(79,880)	(65,449)	(292,900)	(282,365)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	321,188	321,188	486,797	321,188
Other Equity				(1,230,388)	(940,836)
Earnings Per Share for the period (Rs.)					
- Basic	(1.53)	(2.45)	(2.28)	(8.43)	(9.83)
- Diluted	(1.53)	(2.45)	(2.28)	(8.43)	(9.83)

Notes

1. The above audited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 25th May, 2023.
2. Pursuant to the Cabinet approving the structural and process reforms in Telecom Sector towards deferment of AGR dues and spectrum auction instalments, (that were taken into consideration for such purposes) for period of four years on 15th September, 2021 along with the option to convert interest related to deferment of spectrum auction instalments and AGR dues into equity shares to be issued to the Government of India, the Company has conveyed its acceptance on 10th January, 2022 ("Exercise Date"). Pending final confirmation and agreement with the Department of Telecom (DoT), the Company continued to treat the related amount as financial liability and accrue interest using Effective Interest Method.

The DoT, on 3rd February, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of Rs. 161,332 Mn representing Net Present Value of the interest as at the Exercise Date as defined in equity conversion guidelines. On 7th February, 2023 ("Date of conversion"), the Company's Board has allotted shares to the Government of India.

Consequent to the above, the Company has derecognised the loan liability of Rs. 161,332 Mn due to the issuance of 16,133,184,899 equity shares at an issue price of Rs. 10 each amounting to Rs. 161,332 Mn and the consequential adjustment of interest cost charged under finance cost from the Exercise Date.

Subsequent to such issuance, the promoter shareholding stands at 50.4% and Government of India shareholding at 33.1%.

Additionally, AGR dues (beyond the affidavit period till FY 18-19) against which four year moratorium without equity conversion of the interest related to such deferment is accepted by the Company are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts determined finally by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition 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 with Hon'ble Supreme Court.

3. The Group has incurred a loss of Rs. 293,011 Mn for the year ended 31st March, 2023. Its net worth stands at negative Rs. 743,591 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 200,063 Mn.

As at 31st March, 2023, the total debt (including interest accrued but not due) of the Group stands at Rs. 2,092,614 Mn. As at 31st March, 2023, an amount of Rs. 39,271 Mn (31st March, 2022: Rs. 68,131 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. 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, 2024 is Rs. 83,804 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.

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

5. Exceptional Items :-

Particulars	Quarter ended			Year ended	
	31-March-23	31-December-22	31-March-22	31-March-23	31-March-22
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
Integration and merger related costs	-	-	-	-	764
Provision for additional depreciation / impairment of assets	-	-	(137)	-	(137)
(Loss)/Gain on remeasurement / sale of leasehold land	(224)	-	-	(224)	1,266
Others	-	-	-	-	(250)
Total	(224)	-	(137)	(224)	1,643

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

Particulars	Quarter ended			Year ended	
	31-March-23	31-December-22	31-March-22	31-March-23	31-March-22
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
Revenue from Operations	104,749	105,529	101,662	419,171	382,207
Profit / (Loss) before Tax	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)
Net Profit / (Loss) after Tax	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)

7. 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-23	31-December-22	31-March-22	31-March-23	31-March-22
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
Current Ratio ⁽¹⁾	0.29	0.29	0.36	0.29	0.36
Debt Equity Ratio ⁽²⁾	(2.71)	(2.50)	(3.08)	(2.71)	(3.08)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.32	0.22	0.25	0.28	0.29
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.45	0.29	0.52	0.36	0.42
Long term debt to working capital Ratio ⁽⁵⁾	(5.92)	(5.95)	(6.43)	(5.92)	(6.43)
Bad debts to Trade receivable Ratio ⁽⁶⁾	0.00	(0.01)	0.03	0.04	0.06
Current liability Ratio ⁽⁷⁾	0.17	0.17	0.18	0.17	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.97	0.99	0.98	0.97	0.98
Debtors turnover Ratio (number of days) ⁽⁹⁾	19	22	22	20	23
Operating Margin(%) ⁽¹⁰⁾	(14)%	(16)%	(12)%	(15)%	(20)%
Net Profit Margin (%) ⁽¹¹⁾	(61)%	(75)%	(64)%	(69)%	(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	
	31-March-23	31-December-22	31-March-22	31-March-23	31-March-22
	Audited	Unaudited	Audited	Audited	Audited
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408
Net Worth	(743,591)	(844,048)	(619,648)	(743,591)	(619,648)

8. Statement of Assets and Liabilities :-

Rs. Mn

Particulars		As at March 31, 2023 Audited	As at March 31, 2022 Audited
A	ASSETS		
1	Non-current Assets		
	Property, plant and equipment (including RoU Assets)	598,211	536,327
	Capital work-in-progress	3,003	3,239
	Intangible assets	964,341	1,031,859
	Intangible assets under development	175,761	404
	Investments accounted for using the equity method	58	53
	Financial assets		
	Other non-current financial assets	88,501	88,492
	Deferred tax assets (net)	135	60
	Other non-current assets	103,388	111,502
	Sub-total non-current assets	1,933,398	1,771,936
2	Current Assets		
	Inventories	163	23
	Financial assets		
	Trade receivables	21,640	24,439
	Cash and cash equivalents	2,288	14,532
	Bank balance other than cash and cash equivalents	6,266	20,434
	Other current financial assets	394	756
	Current tax assets	-	6,031
	Other current assets	107,785	102,140
		138,536	168,355
	Assets classified as held for sale (AHFS)	493	-
	Sub-total current assets	139,029	168,355
	TOTAL – ASSETS	2,072,427	1,940,291
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	486,797	321,188
	Other equity	(1,230,388)	(940,836)
	Sub-total equity	(743,591)	(619,648)
2	Non-Current Liabilities		
	Financial liabilities		
	Long term borrowings		
	Loans from banks and others	9,351	28,363
	Deferred payment obligations	1,883,550	1,731,145
	Lease liabilities	250,612	114,325
	Trade payables	1,058	852
	Other non-current financial liabilities	66,623	68,461
	Long term provisions	235	384
	Other non-current liabilities	4,362	5,070
	Sub-total non-current liabilities	2,215,791	1,948,600
3	Current Liabilities		
	Financial liabilities		
	Short term borrowings	122,959	149,669
	Lease liabilities	111,188	114,109
	Trade payables	135,364	131,699
	Other current financial liabilities	153,557	139,606
	Other current liabilities	77,011	76,018
	Short term provisions	148	238
	Sub-total current liabilities	600,227	611,339
	TOTAL – EQUITY AND LIABILITIES	2,072,427	1,940,291

9. Statement of Cash Flows :-

Rs. Mn

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
Operating activities		
Loss before tax	(292,976)	(282,341)
Adjustments to reconcile loss before tax to net cash flows		
Share in profit of joint venture and associate (net)	(5)	(12)
Depreciation of property, plant and equipment (including RoU Assets)	142,584	146,569
Amortisation of intangible assets	87,913	89,274
Share-based payment expense (ESOS)	2	(16)
Gain on disposal of property, plant and equipment and intangible assets (net)	(642)	(679)
Loss/(Gain) on leasehold land	224	(1,266)
Accelerated depreciation on account of network re-alignment/re-farming	-	137
Finance costs (including fair value change in financial instruments)	233,543	209,808
Bad debts / advances written off	1,170	1,756
Allowance for doubtful debts / advances	86	479
Liabilities / provisions no longer required written back	(175)	(70)
Other income	(2,761)	(1,057)
Working capital adjustments		
Decrease/(Increase) in trade receivables	1,847	(383)
(Increase) in inventories	(140)	(17)
Decrease/(Increase) in other financial and non-financial assets	10,626	(30,051)
(Decrease) in trade payables	(2,477)	(3,432)
(Decrease)/Increase in other financial and non-financial liabilities	(3,581)	30,476
Cash flows from operating activities	175,238	159,175
Income tax refund (including TDS) (net)	13,449	14,695
Net cash flows from operating activities	188,687	173,870
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(39,422)	(60,089)
Payment towards Spectrum - Upfront payment	(16,800)	(1,035)
Proceeds from sale of property, plant and equipment and intangible assets	857	1,207
Proceeds from sale of asset held for sale	-	1,870
Repayment of loan given to joint venture	-	8
Net sale of current investments	290	180
Interest received	941	586
Placement for Fixed deposits with banks having maturity of 3 to 12 months	(2)	(30)
Net cash flows (used in) investing activities	(54,136)	(57,303)
Financing activities		
Proceeds from allotment of equity shares under Preferential Issue (net of share issue expenses of Rs. 3 Mn)	-	44,997
Proceeds from issue of convertible share warrants (net of share issue expenses of Rs. 42 Mn)	4,320	-
Payment of interest and finance charges	(20,940)	(27,997)
Proceeds from long term borrowings	16,000	5,000
Repayment of long term borrowings	(59,460)	(80,641)
Proceeds from short term borrowings	19,824	22,500
Repayment of short term borrowings	(27,500)	-
Payment of lease liabilities	(79,039)	(69,397)
Net cash flows used in financing activities	(146,795)	(105,538)
Net increase/(decrease) in cash and cash equivalents during the year	(12,244)	11,029
Cash and cash equivalents at the beginning of the year	14,532	3,503
Cash and cash equivalents at the end of the year	2,288	14,532

The above Statement of Cash Flows does not include transaction referred in note 2.

10. The consolidated financial results for the quarters ended 31st March, 2023 and 31st March, 2022 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.
11. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 25th May, 2023
Place: Mumbai

Ravinder Takkar
Non-Executive Chairman



VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Audited Financial Results for the quarter and year ended 31-March-2023



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 9	31-December-22 Unaudited	31-March-22 Refer Note 9	31-March-23 Audited	31-March-22 Audited
INCOME					
Service Revenue	104,550	105,432	101,616	418,788	382,018
Sale of Trading Goods	12	14	6	53	6
Other Operating Income	187	83	40	330	183
REVENUE FROM OPERATIONS	104,749	105,529	101,662	419,171	382,207
Other Income	801	233	203	2,707	975
TOTAL INCOME	105,550	105,762	101,865	421,878	383,182
EXPENSES					
Cost of Trading Goods	12	14	6	53	6
Employee Benefit Expenses	4,394	4,387	4,267	16,851	15,614
Network Expenses and IT Outsourcing Costs	24,781	26,773	21,742	104,071	101,790
License Fees and Spectrum Usage Charges	9,027	9,261	11,192	39,914	41,864
Roaming & Access Charges	10,694	9,613	7,822	38,991	29,155
Marketing, Content, Customer Acquisition & Service Costs	12,636	12,953	8,915	46,707	29,986
Finance Costs	49,991	63,106	53,127	233,439	209,734
Depreciation & Amortisation Expenses	55,426	57,219	57,313	223,622	228,575
Other Expenses	2,299	1,976	1,954	9,825	9,457
TOTAL EXPENSES	169,260	185,302	166,338	713,473	666,181
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(63,710)	(79,540)	(64,473)	(291,595)	(282,999)
Exceptional Items (net) (Refer Note 5)	(1,483)	-	(137)	(1,483)	627
PROFIT/(LOSS) BEFORE TAX	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)
Tax expense:					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(65,193)	(79,540)	(64,610)	(293,078)	(282,372)
Items not to be reclassified to profit or loss in subsequent periods:					
- Re-measurement gains/ (losses) of defined benefit plans	39	19	167	95	89
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(65,154)	(79,521)	(64,443)	(292,983)	(282,283)
Paid up Equity Share Capital (Face value Rs. 10 per share)	486,797	321,188	321,188	486,797	321,188
Other Equity				(1,225,185)	(935,550)
Earnings/(Loss) Per Share for the period (Rs.)					
- Basic	(1.55)	(2.44)	(2.25)	(8.43)	(9.82)
- Diluted	(1.55)	(2.44)	(2.25)	(8.43)	(9.82)

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 25th May, 2023.
2. Pursuant to the Cabinet approving the structural and process reforms in Telecom Sector towards deferment of AGR dues and spectrum auction instalments, (that were taken into consideration for such purposes) for period of four years on 15th September, 2021 along with the option to convert interest related to deferment of spectrum auction instalments and AGR dues into equity shares to be issued to the Government of India, the Company has conveyed its acceptance on 10th January, 2022 ("Exercise Date"). Pending final confirmation and agreement with the Department of Telecom (DoT), the Company continued to treat the related amount as financial liability and accrue interest using Effective Interest Method.

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Subsequent to such issuance, the promoter shareholding stands at 50.4% and Government of India shareholding at 33.1%.

Additionally, AGR dues (beyond the affidavit period till FY 18-19) against which four year moratorium without equity conversion of the interest related to such deferment is accepted by the Company are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts determined finally by 31st December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition 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 with Hon'ble Supreme Court.

3. The Company has incurred a loss of Rs. 293,078 Mn for the year ended 31st March, 2023. Its net worth stands at negative Rs. 738,388 Mn and the Net Working Capital (excluding short term borrowings, future lease liability and certain accruals toward pending litigations) stands at negative Rs. 154,930 Mn.

As at 31st March, 2023, the total external debt (including interest accrued but not due) of the Company stands at Rs. 2,092,614 Mn. As at 31st March, 2023, an amount of Rs. 39,271 Mn (31st March, 2022: Rs. 68,131 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. 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, 2024 is Rs. 83,804 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.

The Company'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 financial results have been prepared on a Going Concern basis.

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

5. Exceptional Items :-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-23 Refer Note 9	31-December-22 Unaudited	31-March-22 Refer Note 9	31-March-23 Audited	31-March-22 Audited
Integration and merger related costs	-	-	-	-	764
Provision for additional depreciation / impairment of assets	-	-	(137)	-	(137)
Provision for impairment towards investment in subsidiary	(1,259)	-	-	(1,259)	-
(Loss) / Gain on remeasurement of leasehold land	(224)	-	-	(224)	-
Total	(1,483)	-	(137)	(1,483)	627

6. 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-23 Refer Note 9	31-December-22 Unaudited	31-March-22 Refer Note 9	31-March-23 Audited	31-March-22 Audited
Current Ratio ⁽¹⁾	0.38	0.38	0.47	0.38	0.47
Debt Equity Ratio ⁽²⁾	(2.73)	(2.52)	(3.11)	(2.73)	(3.11)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.30	0.20	0.24	0.26	0.27
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.42	0.26	0.50	0.33	0.38
Long term debt to working capital Ratio ⁽⁵⁾	(6.85)	(6.85)	(7.71)	(6.85)	(7.71)
Bad debts to Trade receivables Ratio ⁽⁶⁾	0.00	(0.00)	0.01	0.04	0.05
Current liability Ratio ⁽⁷⁾	0.17	0.17	0.18	0.17	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.97	0.99	0.99	0.97	0.99
Debtors turnover Ratio (number of days) ⁽⁹⁾	19	21	21	20	23
Operating Margin(%) ⁽¹⁰⁾	(14)%	(16)%	(11)%	(15)%	(19)%
Net Profit Margin (%) ⁽¹¹⁾	(62)%	(75)%	(64)%	(70)%	(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	
	31-March-23 Audited	31-December-22 Unaudited	31-March-22 Audited	31-March-23 Audited	31-March-22 Audited
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408
Net Worth	(738,388)	(837,829)	(614,362)	(738,388)	(614,362)

7. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	555,482	488,570
Capital work-in-progress	2,417	2,859
Intangible assets	964,329	1,031,625
Intangible assets under development	175,761	404
Financial assets		
Non-current investments	1,626	2,885
Other non-current financial assets	88,942	88,904
Other non-current assets	102,491	110,492
Sub-total non-current assets	1,891,048	1,725,739
2 Current assets		
Inventories	4	3
Financial assets		
Trade receivables	21,245	23,915
Cash and cash equivalents	2,216	14,144
Bank balance other than cash and cash equivalents	5,500	19,638
Loans to subsidiaries and joint venture	2,791	3,141
Other current financial assets	42,259	45,062
Current tax assets	-	6,031
Other current assets	107,175	101,641
	181,190	213,575
Assets classified as held for sale (AHFS)	493	-
Sub-total current assets	181,683	213,575
TOTAL – ASSETS	2,072,731	1,939,314
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	486,797	321,188
Other equity	(1,225,185)	(935,550)
Sub-total equity	(738,388)	(614,362)
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	9,351	28,363
Deferred payment obligations	1,883,550	1,731,145
Lease liabilities	250,556	114,256
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,054	852
Other non-current financial liabilities	66,623	68,461
Long term provisions	71	194
Other non-current liabilities	621	986
Sub-total non-current liabilities	2,211,826	1,944,257
3 Current liabilities		
Financial liabilities		
Short term borrowings	125,304	151,231
Lease liabilities	111,067	113,989
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,114	832
Total outstanding dues of creditors other than micro enterprises and small enterprises	135,998	132,409
Other current financial liabilities	150,645	136,573
Other current liabilities	75,051	74,194
Short term provisions	114	191
Sub-total current liabilities	599,293	609,419
TOTAL – EQUITY AND LIABILITIES	2,072,731	1,939,314

8. Statement of Cash Flows:

Rs. Mn

Particulars	For the year ended March 31, 2023 Audited	For the year ended March 31, 2022 Audited
Operating activities		
Loss before tax	(293,078)	(282,372)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	135,933	139,727
Amortisation of intangible assets	87,689	88,848
Share-based payment expense (ESOS)	2	(16)
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(574)	(649)
Accelerated depreciation on account of network re-alignment / re-farming	-	137
Provision for impairment towards investment in subsidiary	1,259	-
Loss / (Gain) on leasehold land	224	-
Finance costs (including fair value change in financial instruments)	233,439	209,734
Bad debts/advances written off	1,150	1,723
Allowance for doubtful debts / advances	30	(12)
Liabilities/provisions no longer required written back	(137)	(54)
Other income	(2,707)	(975)
Working capital adjustments		
Decrease/(Increase) in trade receivables	1,714	(722)
(Increase) in inventories	(1)	(3)
Decrease/(Increase) in other financial and non-financial assets	10,726	(30,184)
(Decrease) in trade payables	(2,313)	(845)
(Decrease)/Increase in other financial and non-financial liabilities	(3,216)	29,429
Cash flows from operating activities	170,140	153,766
Income tax refund (including TDS) (net)	13,521	14,843
Net cash flows from operating activities	183,661	168,609
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(37,654)	(57,763)
Payment towards Spectrum - Upfront payment	(16,800)	(1,035)
Proceeds from sale of property, plant and equipment and intangible assets	786	1,158
Proceeds towards Business consideration receivables	2,433	2,269
Net sale of current investments	290	180
Loans given to subsidiaries	(21)	(330)
Repayment of loan given to subsidiaries and joint venture	388	2,757
Interest received	918	536
Net cash flows (used in) investing activities	(49,660)	(52,228)
Financing activities		
Proceeds from allotment of equity shares under Preferential Issue (net of share issue expenses of Rs. 3 Mn)	-	44,997
Proceeds from issue of convertible share warrants (net of share issue expenses of Rs. 42 Mn)	4,320	-
Payment of interest and finance charges	(20,967)	(28,043)
Payment of lease liabilities	(78,929)	(69,284)
Proceeds from long term borrowings	16,000	5,000
Repayment of long term borrowings	(59,460)	(80,641)
Proceeds from short term borrowings	22,420	24,192
Repayment of short term borrowings	(29,313)	(860)
Net cash flows (used in) financing activities	(145,929)	(104,639)
Net (decrease) / increase in cash and cash equivalents during the year	(11,928)	11,742
Cash and cash equivalents at the beginning of the year	14,144	2,402
Cash and cash equivalents at the end of the year	2,216	14,144

The above Statement of Cash Flows does not include transaction referred in note 2.

9. The financial results for the quarters ended 31st March, 2023 and 31st March, 2022 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
10. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 25th May, 2023
Place: Mumbai

Ravinder Takkar
Non-Executive Chairman