



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 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
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 6)	(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)

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. After the requisite Board and shareholders' approval, the Company, during the quarter, had issued and 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 March 31, 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 September 01, 2020) and deferred annual Spectrum liabilities respectively as on the date of exercise of option i.e. January 10, 2022, which the Company has confirmed on April 14, 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.

7. Exceptional Items :-

Rs. Mn

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
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 Refer Note 12	31-December-21 Unaudited	31-March-21 Refer Note 12	31-March-22 Audited	31-March-21 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)

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 Network

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

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 Preferential 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

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

Date: 10^h May, 2022
Place: Mumbai

Ravinder Takkar
Managing Director & Chief Executive Officer



VODAFONE IDEA LIMITED
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(Rs. Mn, except per share data)

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	31-March-22 Refer Note 11	31-December-21 Unaudited	31-March-21 Refer Note 11	31-March-22 Audited	31-March-21 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 6)	(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)

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. After the requisite Board and shareholders' approval, the Company, during the quarter, had issued and 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 March 31, 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 September 01, 2020) and deferred annual Spectrum liabilities respectively as on the date of exercise of option i.e. January 10, 2022, which the Company has confirmed on April 14, 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. 45000 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.

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!

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 Network

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)

9. Statement of Assets and Liabilities :-

Particulars	Rs. Mn	
	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

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 Preferential 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

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