

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vodafone Idea Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## **S.R. BATLIBOI & ASSOCIATES LLP**

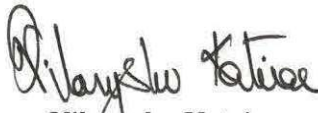
Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 3 million and Rs. 3 million for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 respectively, as considered in the unaudited consolidated financial results in respect of one joint venture, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of the joint venture, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

**For S.R. Batliboi & Associates LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004



**per Nilangshu Katriar**

Partner

Membership No.: 58814

UDIN: 24058814BKGSRX5510



Place: Mumbai

Date: November 13, 2024

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

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

## **List of Subsidiaries, Joint Venture and Associate**

### **Subsidiaries**

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

### **Joint Venture**

1. FireFly Networks Limited

### **Associate**

1. Aditya Birla Idea Payments Bank Limited







**VODAFONE IDEA LIMITED**  
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976  
 Unaudited Consolidated Financial Results for the quarter and six months ended 30-September-2024

(Rs. Mn, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-September-24 Unaudited	30-June-24 Unaudited	30-September-23 Unaudited	30-September-24 Unaudited	30-September-23 Unaudited	31-March-24 Audited
<b>INCOME</b>						
Service Revenue	109,181	104,869	107,146	214,050	213,104	425,549
Sale of Trading Goods	1	1	8	2	154	178
Other Operating Income	140	213	9	353	460	790
<b>REVENUE FROM OPERATIONS</b>	<b>109,322</b>	<b>105,083</b>	<b>107,163</b>	<b>214,405</b>	<b>213,718</b>	<b>426,517</b>
Other Income	3,000	2,563	345	5,563	558	1,132
<b>TOTAL INCOME</b>	<b>112,322</b>	<b>107,646</b>	<b>107,508</b>	<b>219,968</b>	<b>214,276</b>	<b>427,649</b>
<b>EXPENSES</b>						
Cost of Trading Goods	1	1	7	2	135	156
Employee Benefit Expenses	5,854	5,467	5,348	11,321	10,351	21,224
Network Expenses and IT Outsourcing Costs	23,566	23,935	25,065	47,501	50,440	98,104
License Fees and Spectrum Usage Charges	9,312	8,924	9,269	18,236	18,426	36,726
Roaming & Access Charges	11,353	10,852	10,644	22,205	20,730	41,177
Marketing, Content, Customer Acquisition & Service Costs	11,305	11,354	11,631	22,659	24,569	48,453
Finance Costs	66,136	55,186	65,690	121,322	129,672	257,655
Depreciation & Amortisation Expenses	54,040	53,691	56,673	107,731	112,838	226,335
Other Expenses	2,433	2,503	2,371	4,936	4,669	9,417
<b>TOTAL EXPENSES</b>	<b>184,000</b>	<b>171,913</b>	<b>186,698</b>	<b>355,913</b>	<b>371,830</b>	<b>739,247</b>
<b>PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX</b>	<b>(71,678)</b>	<b>(64,267)</b>	<b>(79,190)</b>	<b>(135,945)</b>	<b>(157,554)</b>	<b>(311,598)</b>
Add: Share in Profit/(Loss) of Joint Venture (net)	(3)	1	(12)	(2)	(18)	(55)
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(71,681)</b>	<b>(64,266)</b>	<b>(79,202)</b>	<b>(135,947)</b>	<b>(157,572)</b>	<b>(311,653)</b>
Exceptional Items (net)	-	-	-	-	-	7,555
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(71,681)</b>	<b>(64,266)</b>	<b>(79,202)</b>	<b>(135,947)</b>	<b>(157,572)</b>	<b>(304,098)</b>
<b>Tax expense:</b>						
- Current Tax	3	14	8,170	17	8,199	8,285
- Deferred Tax	75	41	7	116	8	1
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(71,759)</b>	<b>(64,321)</b>	<b>(87,379)</b>	<b>(136,080)</b>	<b>(165,779)</b>	<b>(312,384)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>						
- Re-measurement gains/ (losses) of defined benefit plans	(85)	(23)	(89)	(108)	(60)	(94)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	1	-	2	1	1	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(71,843)</b>	<b>(64,344)</b>	<b>(87,466)</b>	<b>(136,187)</b>	<b>(165,838)</b>	<b>(312,478)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	696,998	678,789	486,797	696,998	486,797	501,198
Other Equity						(1,542,866)
Earnings Per Share for the period (Rs.)						
- Basic	(1.03)	(1.02)	(1.79)	(2.06)	(3.41)	(6.41)
- Diluted	(1.03)	(1.02)	(1.79)	(2.06)	(3.41)	(6.41)



## 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 13<sup>th</sup> November, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021, 2022 and 2024) 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 FY 2022-23. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are 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 31<sup>st</sup> December, 2025 are payable in six equal installments post the moratorium period.
3. The Group has incurred a loss of Rs. 136,080 Mn for the six months ended 30<sup>th</sup> September, 2024. Its net worth stands at negative Rs. 953,960 Mn.

As at 30<sup>th</sup> September, 2024, the outstanding debt from banks and others (including interest accrued but not due) of the Group is Rs. 32,711 Mn and the deferred payment obligation amount towards Spectrum and AGR (including interest accrued but not due) of the Group is Rs. 2,224,700 Mn. As at 30<sup>th</sup> September, 2024, an amount of Rs. 15,260 Mn (31<sup>st</sup> March, 2024: Rs. 23,636 Mn) has been reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others 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. Loans from banks and others and deferred payment obligations payable by 30<sup>th</sup> September, 2025 is Rs. 17,201 Mn (excluding amount classified as current on account of not meeting certain covenant clauses) and Rs. 6,435 Mn respectively. 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 Company is required to provide bank guarantees for spectrum installments at least 13 months prior to each of the installment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026 which aggregates to Rs. 247,469 Mn (including Rs. 43,190 Mn to be provided as of 30<sup>th</sup> September, 2024). The Company is in discussion with the Department of Telecommunications (DoT) for a waiver for providing bank guarantees considering that the requirement of bank guarantees has been removed from the notice inviting applications ('NIA') for 2022 and subsequent spectrum auctions.

Post the expiry of the moratorium period, the Company is required to pay the spectrum installments beginning 20<sup>th</sup> October, 2025 upto 31<sup>st</sup> March, 2026 and AGR installment on 31<sup>st</sup> March, 2026 totaling to Rs. 272,303 Mn. In case of cash shortfall, if any, the Company, based on the Telecom Reforms Package of September 2021, expects such shortfall to be converted into equity.

On 23<sup>rd</sup> April, 2024, the Company has allotted 16,363,636,363 equity shares of Rs.10 each at an issue price of Rs. 11 (including a premium of Re.1.00 per equity share) aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, on 21<sup>st</sup> May, 2024, the Company has allotted 1,395,427,034 equity shares of Rs. 10 each at an issue price of Rs. 14.87 (including a premium of Rs. 4.87 per equity share) aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

On 12<sup>th</sup> July, 2024, the Company has allotted 160,000,000 equity shares of face value of Rs.10 each at an issue price of Rs. 10 per equity share to current Optionally Convertible Debenture (OCD) holders, towards conversion of 1,600 OCDs having face value of Rs. 1,000,000 each into 100,000 equity shares of Rs. 10 each. All the outstanding OCDs stand converted into equity shares.

On 18<sup>th</sup> July, 2024 and 19<sup>th</sup> July, 2024, the Company has allotted 1,027,027,024 equity shares to Nokia Solutions and Networks India Private Limited and 633,783,780 equity shares to Ericsson India Private Limited of face value of Rs. 10 each at an issue price of Rs.14.80 (including a premium of Rs. 4.80 per equity share) aggregating to Rs. 24,580 Mn on a preferential basis. The funds raised has been used to pay Rs. 18,435 Mn for amounts owed to them and the balance of Rs. 6,145 Mn for general corporate purposes.





The Group believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support, including waiver of bank guarantee requirement and conversion of spectrum and AGR installments post moratorium into equity, if required, in line with the Telecom Reforms Package of September 2021 and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These consolidated financial results have, therefore, 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. Financial results of Vodafone Idea Limited (Standalone):-

Rs. Mn

Particulars	Quarter ended			Six months ended		Year ended
	30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-March-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	108,414	104,121	106,514	212,535	212,271	423,211
Profit / (Loss) before Tax	(72,095)	(64,713)	(79,058)	(136,808)	(157,447)	(304,142)
Net Profit / (Loss) after Tax	(72,095)	(64,713)	(87,278)	(136,808)	(165,667)	(312,362)



6. Statement of Assets and Liabilities :-

		Rs. Mn	
Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited	
<b>A ASSETS</b>			
<b>1 Non-current Assets</b>			
Property, plant and equipment (including RoU Assets)	502,248	521,760	
Capital work-in-progress	8,080	6,388	
Intangible assets	872,817	879,488	
Intangible assets under development	175,481	175,503	
Investments accounted for using the equity method	-	3	
Financial assets			
Other non-current financial assets	6,944	71,002	
Deferred tax assets (net)	146	138	
Other non-current assets	68,569	66,597	
<b>Sub-total non-current assets</b>	<b>1,634,285</b>	<b>1,720,879</b>	
<b>2 Current Assets</b>			
Inventories	6	12	
Financial assets			
Current investments	4,171	2	
Trade receivables	23,403	21,948	
Cash and cash equivalents	24,965	1,678	
Bank balance other than cash and cash equivalents	113,095	3,684	
Other current financial assets	66,974	534	
Current tax assets	-	59	
Other current assets	103,067	100,688	
	<b>335,681</b>	<b>128,605</b>	
Assets classified as held for sale (AHFS)	-	493	
<b>Sub-total current assets</b>	<b>335,681</b>	<b>129,098</b>	
<b>TOTAL – ASSETS</b>	<b>1,969,966</b>	<b>1,849,977</b>	
<b>B EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
Equity share capital	696,998	501,198	
Other equity	(1,650,958)	(1,542,866)	
<b>Sub-total equity</b>	<b>(953,960)</b>	<b>(1,041,668)</b>	
<b>2 Non-Current Liabilities</b>			
Financial liabilities			
Long term borrowings			
Deferred payment obligations	2,045,799	2,028,962	
Lease liabilities	248,858	243,250	
Trade payables	252	754	
Other non-current financial liabilities	99,671	72,933	
Long term provisions	53	209	
Deferred tax liabilities (net)	129	4	
Other non-current liabilities	4,128	4,120	
<b>Sub-total non-current liabilities</b>	<b>2,398,890</b>	<b>2,350,232</b>	
<b>3 Current Liabilities</b>			
Financial liabilities			
Short term borrowings (including Deferred payment obligations)	109,271	47,336	
Lease liabilities	97,739	118,542	
Trade payables	123,351	137,312	
Other current financial liabilities	109,956	151,432	
Other current liabilities	81,453	81,145	
Short term provisions	606	365	
Current tax liability (net)	2,660	5,281	
<b>Sub-total current liabilities</b>	<b>525,036</b>	<b>541,413</b>	
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1,969,966</b>	<b>1,849,977</b>	



7. Statement of Cash Flows :-

Rs. Mn

Particulars	For the period ended September 30, 2024 Unaudited	For the period ended September 30, 2023 Unaudited
<b>Operating activities</b>		
Loss before tax	(135,947)	(157,572)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Share in loss/(profit) of joint venture	2	18
Depreciation of property, plant and equipment (including RoU Assets)	64,949	68,938
Amortisation of intangible assets	42,782	43,900
Gain on disposal of property, plant and equipment and intangible assets (net)	(135)	(252)
Finance costs	121,322	129,672
Bad debts / advances written off	80	213
Allowance for doubtful debts / advances	831	742
Liabilities / provisions no longer required written back	(329)	(440)
Interest income	(5,359)	(248)
Gain on Mutual Funds (including fair value gain/(loss))	(129)	(154)
<b>Working capital adjustments</b>		
(Increase) in trade receivables	(2,294)	(1,409)
Decrease in inventories	6	130
(Increase)/Decrease in other financial and non-financial assets	(5,721)	2,395
(Decrease)/Increase in trade payables	(18,613)	8,951
(Decrease)/Increase in other financial and non-financial liabilities	(2,225)	2,236
<b>Cash flows from operating activities</b>	<b>59,220</b>	<b>97,120</b>
Income tax refund/(paid) (including TDS) (net)	4,932	(50)
<b>Net cash flows from operating activities</b>	<b>64,152</b>	<b>97,070</b>
<b>Investing activities</b>		
Payment towards property, plant and equipment and intangible assets (including Capital work-in-progress and intangible assets under development)	(62,177)	(4,329)
Payment towards Spectrum - Upfront payment	(3,315)	-
Payment of Deferred Payment obligation towards Spectrum	(4,806)	(4,483)
Proceeds from sale of property, plant and equipment and intangible assets	271	560
Proceeds from sale of asset held for sale (leasehold land)	550	-
Net (Purchase) / Sale of current investments	(4,040)	154
Interest received	2,578	238
(Placement) / Maturity for Fixed deposits with banks having maturity of 3 to 12 months	(107,025)	53
<b>Net cash flows (used in) investing activities</b>	<b>(177,963)</b>	<b>(7,807)</b>
<b>Financing activities</b>		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	1	-
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses)	176,965	-
Proceeds from issue of equity shares through preferential issue	45,330	-
Payment of interest and finance charges (including interest on Deferred payment obligations)	(16,196)	(20,818)
Repayment of long term borrowings	(8,659)	(38,206)
Proceeds from short term borrowings	10,000	20,000
Repayment of short term borrowings	(9,250)	(14,824)
Payment of lease liabilities	(61,093)	(36,507)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>137,098</b>	<b>(90,355)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>23,287</b>	<b>(1,092)</b>
Cash and cash equivalents at the beginning of the period	1,678	2,288
<b>Cash and cash equivalents at the end of the period</b>	<b>24,965</b>	<b>1,196</b>





8. 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**  
Non-Executive Chairman

**Date: 13<sup>th</sup> November, 2024**  
**Place: Mumbai**



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Vodafone Idea Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number: 101049W/E300004**  
per Nilangshu Katriar  
Partner

Membership No.: 58814



UDIN: 24058814BKGSRY3903



Place: Mumbai

Date: November 13, 2024



<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div> <b>VODAFONE IDEA LIMITED</b>            Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976            Unaudited Financial Results for the quarter and six months ended 30-September-2024         </div> <div style="text-align: right;">  </div> </div>						
(Rs. Mn, except per share data)						
Particulars	Quarter ended			Six months ended		Year ended
	30-September-24	30-June-24	30-September-23	30-September-24	30-September-23	31-March-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>INCOME</b>						
Service Revenue	108,265	103,900	106,492	212,165	211,788	422,432
Sale of Trading Goods	-	1	7	1	16	22
Other Operating Income	149	220	15	369	467	757
<b>REVENUE FROM OPERATIONS</b>	<b>108,414</b>	<b>104,121</b>	<b>106,514</b>	<b>212,535</b>	<b>212,271</b>	<b>423,211</b>
Other Income	3,039	2,644	201	5,683	369	614
<b>TOTAL INCOME</b>	<b>111,453</b>	<b>106,765</b>	<b>106,715</b>	<b>218,218</b>	<b>212,640</b>	<b>423,825</b>
<b>EXPENSES</b>						
Cost of Trading Goods	-	1	7	1	16	22
Employee Benefit Expenses	5,306	4,957	4,834	10,263	9,388	19,270
Network Expenses and IT Outsourcing Costs	24,749	25,125	26,004	49,874	52,350	101,929
License Fees and Spectrum Usage Charges	9,293	8,904	9,245	18,197	18,378	36,635
Roaming & Access Charges	11,353	10,852	10,644	22,205	20,730	41,177
Marketing, Content, Customer Acquisition & Service Costs	11,393	11,413	11,766	22,806	24,818	48,936
Finance Costs	66,056	55,188	65,697	121,244	129,694	257,630
Depreciation & Amortisation Expenses	52,584	52,245	55,107	104,829	109,701	219,883
Other Expenses	2,814	2,793	2,469	5,607	5,012	10,040
<b>TOTAL EXPENSES</b>	<b>183,548</b>	<b>171,478</b>	<b>185,773</b>	<b>355,026</b>	<b>370,087</b>	<b>735,522</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(72,095)</b>	<b>(64,713)</b>	<b>(79,058)</b>	<b>(136,808)</b>	<b>(157,447)</b>	<b>(311,697)</b>
Exceptional Items (net)	-	-	-	-	-	7,555
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(72,095)</b>	<b>(64,713)</b>	<b>(79,058)</b>	<b>(136,808)</b>	<b>(157,447)</b>	<b>(304,142)</b>
<b>Tax expense:</b>						
- Current Tax	-	-	8,220	-	8,220	8,220
- Deferred Tax	-	-	-	-	-	-
<b>NET PROFIT/(LOSS) AFTER TAX</b>	<b>(72,095)</b>	<b>(64,713)</b>	<b>(87,278)</b>	<b>(136,808)</b>	<b>(165,667)</b>	<b>(312,362)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>						
- Re-measurement gains/ (losses) of defined benefit plans	(81)	(23)	(80)	(104)	(56)	(91)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(72,176)</b>	<b>(64,736)</b>	<b>(87,358)</b>	<b>(136,912)</b>	<b>(165,723)</b>	<b>(312,453)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	696,998	678,789	486,797	696,998	486,797	501,198
Other Equity						(1,537,638)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(1.04)	(1.03)	(1.79)	(2.07)	(3.40)	(6.41)
- Diluted	(1.04)	(1.03)	(1.79)	(2.07)	(3.40)	(6.41)



## 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 13<sup>th</sup> November, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021, 2022 and 2024) 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 FY 2022-23. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are 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 31<sup>st</sup> December, 2025 are payable in six equal installments post the moratorium period.
3. The Company has incurred a loss of Rs. 136,808 Mn for the six months ended 30<sup>th</sup> September, 2024. Its net worth stands at negative Rs. 949,456 Mn.

As at 30<sup>th</sup> September, 2024, the outstanding external debt from banks and others (including interest accrued but not due) of the Company is Rs. 32,711 Mn and the deferred payment obligation amount towards Spectrum and AGR (including interest accrued but not due) of the Company is Rs. 2,224,700 Mn. As at 30<sup>th</sup> September, 2024, an amount of Rs. 15,260 Mn (31<sup>st</sup> March, 2024: Rs. 23,636 Mn) has been reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others 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. External loans from banks and others and deferred payment obligations payable by 30<sup>th</sup> September, 2025 is Rs. 17,201 Mn (excluding amount classified as current on account of not meeting certain covenant clauses) and Rs. 6,435 Mn, respectively. 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 is required to provide bank guarantees for spectrum installments at least 13 months prior to each of the installment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026 which aggregates to Rs. 247,469 Mn (including Rs. 43,190 Mn to be provided as of 30<sup>th</sup> September, 2024). The Company is in discussion with the Department of Telecommunications (DoT) for a waiver for providing bank guarantees considering that the requirement of bank guarantees has been removed from the notice inviting applications ('NIA') for 2022 and subsequent spectrum auctions.

Post the expiry of the moratorium period, the Company is required to pay the spectrum installments beginning 20<sup>th</sup> October, 2025 upto 31<sup>st</sup> March, 2026 and AGR installment on 31<sup>st</sup> March, 2026 totaling to Rs 272,303 Mn. In case of cash shortfall, if any, the Company, based on the Telecom Reforms Package of September 2021, expects such shortfall to be converted into equity.

On 23<sup>rd</sup> April, 2024, the Company has allotted 16,363,636,363 equity shares of Rs.10 each at an issue price of Rs. 11 (including a premium of Re.1.00 per equity share) aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, on 21<sup>st</sup> May, 2024, the Company has allotted 1,395,427,034 equity shares of Rs. 10 each at an issue price of Rs. 14.87 (including a premium of Rs. 4.87 per equity share) aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

On 12<sup>th</sup> July, 2024 the Company has allotted 160,000,000 equity shares of face value of Rs.10 each at an issue price of Rs. 10 per equity share to current Optionally Convertible Debenture (OCD) holders, towards conversion of 1,600 OCDs having face value of Rs. 1,000,000 each into 100,000 equity shares of Rs. 10 each. All the outstanding OCDs stand converted into equity shares.

On 18<sup>th</sup> July, 2024 and 19<sup>th</sup> July, 2024, the Company has allotted 1,027,027,024 equity shares to Nokia Solutions and Networks India Private Limited and 633,783,780 equity shares to Ericsson India Private Limited of face value of Rs. 10 each at an issue price of Rs. 14.80 (including a premium of Rs. 4.80 per equity share) aggregating to Rs. 24,580 Mn on a preferential basis. The funds raised has been used to pay Rs.18,435 Mn for amounts owed to them and the balance of Rs. 6,145 Mn for general corporate purposes.

The Company believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support, including waiver of bank guarantee requirement and conversion of spectrum and AGR installments post moratorium into equity, if required, in line with the Telecom Reforms Package of September 2021 and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These financial results have, therefore, 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. Statement of Assets and Liabilities :-

Rs. Mn		
Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment (including RoU Assets)	466,393	484,551
Capital work-in-progress	6,711	4,754
Intangible assets	872,813	879,485
Intangible assets under development	175,481	175,503
Financial assets		
Non-current investments	1,626	1,626
Other non-current financial assets	7,625	71,584
Other non-current assets	68,086	66,221
<b>Sub-total non-current assets</b>	<b>1,598,735</b>	<b>1,683,724</b>
<b>2 Current assets</b>		
Inventories	1	2
Financial assets		
Current investments	4,171	2
Trade receivables	22,698	21,222
Cash and cash equivalents	24,857	1,542
Bank balance other than cash and cash equivalents	112,299	2,997
Loans to subsidiaries	1,686	2,356
Other current financial assets	102,444	37,616
Other current assets	102,288	100,060
	<b>370,444</b>	<b>165,797</b>
Assets classified as held for sale (AHFS)	-	493
<b>Sub-total current assets</b>	<b>370,444</b>	<b>166,290</b>
<b>TOTAL – ASSETS</b>	<b>1,969,179</b>	<b>1,850,014</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	696,998	501,198
Other equity	(1,646,454)	(1,537,638)
<b>Sub-total equity</b>	<b>(949,456)</b>	<b>(1,036,440)</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	2,045,799	2,028,962
Lease liabilities	248,551	242,929
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	250	750
Other non-current financial liabilities	99,671	72,933
Long term provisions	36	39
Other non-current liabilities	924	726
<b>Sub-total non-current liabilities</b>	<b>2,395,231</b>	<b>2,346,339</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Short term borrowings (including Deferred payment obligations)	111,734	49,892
Lease liabilities	97,608	118,403
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	984	1,094
Total outstanding dues of creditors other than micro enterprises and small enterprises	124,060	138,122
Other current financial liabilities	106,823	148,129
Other current liabilities	79,025	78,925
Short term provisions	581	333
Current tax liability (net)	2,589	5,217
<b>Sub-total current liabilities</b>	<b>523,404</b>	<b>540,115</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1,969,179</b>	<b>1,850,014</b>



6. Statement of Cash flows: -

Rs. Mn

Particulars	For the period ended September 30, 2024 Unaudited	For the period ended September 30, 2023 Unaudited
<b>Operating activities</b>		
Loss before tax	(136,808)	(157,447)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment (including RoU assets)	62,048	65,809
Amortisation of intangible assets	42,781	43,892
Gain on disposal of property, plant and equipment and intangible assets (net)	(131)	(252)
Finance costs	121,244	129,694
Bad debts/advances written off	4	203
Allowance for doubtful debts / advances	987	735
Liabilities/provisions no longer required written back	(329)	(432)
Other income	(5,683)	(369)
<b>Working capital adjustments</b>		
(Increase) in trade receivables	(2,374)	(1,377)
Decrease in inventories	1	-
(Increase)/Decrease in other financial and non-financial assets	(5,565)	2,516
(Decrease)/Increase in trade payables	(18,782)	9,148
(Decrease)/Increase in other financial and non-financial liabilities	(2,074)	2,216
<b>Cash flows from operating activities</b>	<b>55,319</b>	<b>94,336</b>
Income tax refund/ (paid) (including TDS) (net)	5,012	(500)
<b>Net cash flows from operating activities</b>	<b>60,331</b>	<b>93,836</b>
<b>Investing activities</b>		
Payment towards property, plant and equipment and intangible assets (including Capital work-in-progress and intangible assets under development)	(60,789)	(3,788)
Payment towards Spectrum - Upfront payment	(3,315)	-
Payment of Deferred Payment obligation towards Spectrum	(4,806)	(4,483)
Proceeds from sale of property, plant and equipment and intangible assets	266	553
Proceeds towards Business consideration receivables	1,800	2,534
Proceeds from sale of Asset held for sale (leasehold land)	550	-
Net (Purchase) / Sale of current investments	(4,040)	154
Loans given to subsidiaries	(3)	(25)
Repayment of loan given to subsidiaries	673	215
Interest received	2,585	226
(Placement) for Fixed deposits with banks having maturity of 3 to 12 months	(107,025)	-
<b>Net cash flows (used in) investing activities</b>	<b>(174,104)</b>	<b>(4,614)</b>
<b>Financing activities</b>		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	1	-
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses)	176,965	-
Proceeds from issue of equity shares through preferential issue	45,330	-
Payment of interest and finance charges (including interest on Deferred payment obligations)	(16,156)	(20,847)
Repayment of long term borrowings	(8,659)	(38,206)
Proceeds from short term borrowings	10,277	20,157
Repayment of short term borrowings	(9,620)	(15,008)
Payment of lease liabilities	(61,050)	(36,445)
<b>Net cash flows from / (used in) financing activities</b>	<b>137,088</b>	<b>(90,349)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>23,315</b>	<b>(1,127)</b>
Cash and cash equivalents at the beginning of the period	1,542	2,216
<b>Cash and cash equivalents at the end of the period</b>	<b>24,857</b>	<b>1,089</b>





7. 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  
Non-Executive Chairman

Date: 13<sup>th</sup> November, 2024  
Place: Mumbai

