

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

To  
The Board of Directors of  
Vodafone Idea Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vodafone Idea Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. includes the results of the following entities in Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group, its associate and joint venture for the quarter and year ended March 31, 2025.

**Basis for Opinion**

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



## **Material Uncertainty Related to Going Concern**

We draw attention to note 4 to the consolidated financial results, which describes the Group's financial condition as of March 31, 2025 including its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Group's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

## **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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





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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and the financial information of the entities within the Group and its associate and joint venture of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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

Chartered Accountants

## **Other Matter**

The accompanying Statement includes the Group's share of net loss and total comprehensive loss of Rs 18 million for the year ended March 31, 2025, as considered in the Statement, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial results and other financial information have been furnished to us by management.

Our opinion on the Statement, in so far as it relates to the joint venture, is based solely on such unaudited financial results and other financial information. In our opinion and according to the information and explanations given to us by the management, these financial results and financial information are not material to the Group. Our opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

**ICAI Firm Registration Number: 101049W/E300004**



**per Amit Poddar**

Partner

Membership No.: 509192

UDIN: 25509192BNFTRP1062



Place: Mumbai

Date: May 30, 2025

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

**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 Idea Next-Gen Solutions Limited (Formerly known as 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 (ceased w.e.f February 04, 2025)

**Associate**

1. Aditya Birla Idea Payments Bank Limited (liquidated w.e.f January 27, 2025)







**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-2025



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended	
	31-March-25 Refer Note 10	31-December-24 Unaudited	31-March-24 Refer Note 10	31-March-25 Audited	31-March-24 Audited
<b>INCOME</b>					
Service Revenue	109,483	111,004	105,737	434,537	425,549
Sale of Trading Goods	17	1	6	20	178
Other Operating Income	635	168	325	1,156	790
<b>REVENUE FROM OPERATIONS</b>	<b>110,135</b>	<b>111,173</b>	<b>106,068</b>	<b>435,713</b>	<b>426,517</b>
Other Income	2,148	2,495	325	10,206	1,132
<b>TOTAL INCOME</b>	<b>112,283</b>	<b>113,668</b>	<b>106,393</b>	<b>445,919</b>	<b>427,649</b>
<b>EXPENSES</b>					
Cost of Trading Goods	13	2	4	17	156
Employee Benefit Expenses	5,495	5,493	5,441	22,309	21,224
Network Expenses and IT Outsourcing Costs	23,255	23,635	23,648	94,391	98,104
License Fees and Spectrum Usage Charges	9,283	9,443	9,044	36,962	36,726
Roaming & Access Charges	11,961	11,808	10,624	45,974	41,177
Marketing, Content, Customer Acquisition & Service Costs	12,064	11,200	11,733	45,923	48,453
Finance Costs	64,713	59,399	62,803	245,434	257,655
Depreciation & Amortisation Expenses	55,713	56,288	57,513	219,732	226,335
Other Expenses	1,467	2,468	2,216	8,871	9,417
<b>TOTAL EXPENSES</b>	<b>183,964</b>	<b>179,736</b>	<b>183,026</b>	<b>719,613</b>	<b>739,247</b>
<b>PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAX</b>	<b>(71,681)</b>	<b>(66,068)</b>	<b>(76,633)</b>	<b>(273,694)</b>	<b>(311,598)</b>
Add: Share in Profit/(Loss) of Joint Venture (net of tax)	20	-	(26)	18	(55)
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(71,661)</b>	<b>(66,068)</b>	<b>(76,659)</b>	<b>(273,676)</b>	<b>(311,653)</b>
Exceptional Items (net)	-	-	-	-	7,555
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(71,661)</b>	<b>(66,068)</b>	<b>(76,659)</b>	<b>(273,676)</b>	<b>(304,098)</b>
<b>Tax expense:</b>					
- Current Tax	(48)	4	79	(27)	8,285
- Deferred Tax	48	21	8	185	1
<b>PROFIT /(LOSS) AFTER TAX</b>	<b>(71,661)</b>	<b>(66,093)</b>	<b>(76,746)</b>	<b>(273,834)</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	(10)	(54)	(3)	(172)	(94)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	(1)	-	(1)	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(71,672)</b>	<b>(66,147)</b>	<b>(76,750)</b>	<b>(274,006)</b>	<b>(312,478)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	713,930	696,998	501,198	713,930	501,198
Other Equity				(1,417,132)	(1,542,866)
Earnings Per Share for the period (Rs.)					
- Basic	(1.01)	(0.95)	(1.57)	(4.01)	(6.41)
- Diluted	(1.01)	(0.95)	(1.57)	(4.01)	(6.41)



## 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 30<sup>th</sup> May, 2025.
2. Pursuant to the cabinet reforms on telecom sector and the resultant moratorium till FY 25, the spectrum installments (excluding the auctions of 2021, 2022 and 2024), and the AGR demands till FY 18-19 are part of the four year moratorium, of which amounts pertaining to some of the years are subject to correction/revision on account of disposal of representations and any other outcome of litigation and the amounts would be finally determined by 31<sup>st</sup> December, 2025 and are payable in six equal installments post the moratorium period starting from 31<sup>st</sup> March, 2026.

Subsequently, in April 2025, the Company represented to the Department of Telecommunications (DoT) seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition on 13<sup>th</sup> May, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which has been dismissed on 19<sup>th</sup> May, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date.

3. The Company was required to provide bank guarantees for spectrum instalments 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated 27<sup>th</sup> December, 2024 dispensed with the requirement of submission of Bank Guarantees for the spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, except for the 2015 auction, where there was one-time partial shortfall and directed the Company either to provide bank guarantee for one year or make a cash payment i.e. thirteen months in advance of the next instalment i.e. by 10<sup>th</sup> March 2025.

In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an order on 29<sup>th</sup> March, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to Rs 369,500 Mn ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, in compliance with Section 62(4) of the Companies Act, 2013, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to Rs. 369,500 Mn, by issuing 36,950,000,000 equity shares at an issue price of Rs. 10 each on 8<sup>th</sup> April 2025.

As at 31<sup>st</sup> March, 2025, the Company has derecognised an amount of Rs. 369,500 Mn out of Deferred payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as "Share application amount pending allotment" under Other Equity. Consequent to the above, the issue of the one-time partial shortfall which required a bank guarantee for the 2015 auction stands resolved.

Pursuant to the above, the Gol shareholding stands at 49.00% and the promoter shareholding stands at 25.57%.

4. The Group has incurred a loss of Rs. 273,834 Mn for the year ended 31<sup>st</sup> March, 2025 and net worth stands at negative Rs. 703,202 Mn at that date.
  - As at 31<sup>st</sup> March, 2025, the Group's outstanding debt from banks (including interest accrued but not due) is Rs. 23,451 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and towards AGR which is payable over the years till FY 2031 aggregates to Rs. 1,949,106 Mn.
  - The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is Rs. 164,280 Mn (subject to engagement with the Gol as discussed in Note 2 above). Instalments related to deferred payment obligations towards spectrum payable during FY 2026 is Rs. 25,385 Mn.
  - Debt from banks payable during FY 2026 is Rs. 16,000 Mn (excluding interest and amount reclassified as current on account of not meeting certain covenant clauses).





- The debt from banks include an amount of Rs. 7,260 Mn reclassified from long-term borrowings to short-term borrowings 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.
- 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 is in discussion with banks to raise additional funds as required.

The Group's ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Group believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, these consolidated financial results have been prepared on a going concern basis.

- As at 31<sup>st</sup> March, 2025, assets include Rs 63,939 Mn, recoverable from promoters of erstwhile Vodafone India Limited ("VinL") under the Implementation agreement (IA) executed on 20<sup>th</sup> March, 2017. Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30<sup>th</sup> June 2025. However, considering the moratorium by GoI, these amounts have not been paid by the Company. Subsequent to the balance sheet date, the parties have agreed to extend the settlement date from 30<sup>th</sup> June, 2025 to 30<sup>th</sup> September, 2025. The Company believes that it will be able to realise this asset.
- The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
- Financial results of Vodafone Idea Limited (Standalone):-

Rs. Mn

Particulars	Quarter ended			Year ended	
	31-March-25	31-December-24	31-March-24	31-March-25	31-March-24
	Refer Note 10	Unaudited	Refer Note 10	Audited	Audited
Revenue from Operations	108,795	110,243	105,002	431,573	423,211
Profit/(Loss) before Tax	(72,687)	(64,926)	(76,788)	(274,421)	(304,142)
Net Profit/(Loss) after Tax	(72,687)	(64,926)	(76,788)	(274,421)	(312,362)





## 8. Statement of Assets and Liabilities:-

Rs. Mn

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
Property, plant and equipment (including RoU Assets)	561,956	521,760
Capital work-in-progress	24,716	6,388
Intangible assets	851,240	879,488
Intangible assets under development	157,406	175,503
Investments accounted for using the equity method	.*	3
Financial assets		
Other non-current financial assets	7,280	71,002
Deferred tax assets (net)	116	138
Other non-current assets	65,557	66,597
<b>Sub-total non-current assets</b>	<b>1,668,271</b>	<b>1,720,879</b>
<b>2 Current Assets</b>		
Inventories	11	12
Financial assets		
Current investments	-	2
Trade receivables	20,003	21,948
Cash and cash equivalents	2,568	1,678
Bank balance other than cash and cash equivalents	103,117	3,684
Other current financial assets	69,262	534
Current tax assets	-	59
Other current assets	115,434	100,688
	<b>310,395</b>	<b>128,605</b>
Assets classified as held for sale (AHFS)	-	493
<b>Sub-total current assets</b>	<b>310,395</b>	<b>129,098</b>
<b>TOTAL – ASSETS</b>	<b>1,978,666</b>	<b>1,849,977</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	713,930	501,198
Other equity	(1,417,132)	(1,542,866)
<b>Sub-total equity</b>	<b>(703,202)</b>	<b>(1,041,668)</b>
<b>2 Non-Current Liabilities</b>		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	1,827,680	2,028,962
Lease liabilities	292,166	243,250
Trade payables	4	386
Other non-current financial liabilities	1,358	73,301
Long term provisions	50	209
Deferred tax liabilities (net)	167	4
Other non-current liabilities	4,304	4,120
<b>Sub-total non-current liabilities</b>	<b>2,125,729</b>	<b>2,350,232</b>
<b>3 Current Liabilities</b>		
Financial liabilities		
Short term borrowings		
Loans from banks and others	23,260	41,962
Deferred payment obligations	112,022	5,374
Lease liabilities	77,159	118,542
Trade payables	107,480	134,359
Other current financial liabilities	148,093	154,385
Other current liabilities	84,802	81,145
Short term provisions	734	365
Current tax liability (net)	2,589	5,281
<b>Sub-total current liabilities</b>	<b>556,139</b>	<b>541,413</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1,978,666</b>	<b>1,849,977</b>

\*Numbers are below one million under the rounding off convention adopted by the Group and accordingly not reported.



9. Statement of Cash Flows:-

Rs. Mn

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
<b>Operating activities</b>		
<b>Loss before tax</b>	<b>(273,676)</b>	<b>(304,098)</b>
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Share of profit/(loss) of joint venture, net of tax	(18)	55
Depreciation of property, plant and equipment (including RoU Assets)	133,937	138,715
Amortisation of intangible assets	85,795	87,620
Gain on disposal of property, plant and equipment and intangible assets (net)	(779)	(486)
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT)	-	(7,555)
Finance costs	245,434	257,655
Bad debts / advances written off	1,528	2,119
Allowance for doubtful debts and advances	(499)	(478)
Liabilities no longer required written back	(1,107)	(743)
Interest income	(9,703)	(433)
Gain on Mutual Funds (including fair value gain/(loss))	(192)	(239)
Profit on sale of Equity Instruments	(13)	-
<b>Working capital adjustments</b>		
Decrease/(Increase) in trade receivables	1,035	(1,707)
Decrease in inventories	1	151
(Increase)/Decrease in other financial and non-financial assets	(50,818)	11,174
(Decrease) in trade payables	(34,400)	(10,577)
(Decrease)/Increase in other financial and non-financial liabilities	(8,374)	7,384
<b>Cash flows from operating activities</b>	<b>88,151</b>	<b>178,557</b>
Income tax refund (including TDS) (net)	4,755	29,704
<b>Net cash flows from operating activities</b>	<b>92,906</b>	<b>208,261</b>
<b>Investing activities</b>		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(100,050)	(16,139)
Payment towards Spectrum - Upfront payment	(3,315)	-
Payment of Deferred Payment obligation towards Spectrum	(5,037)	(4,483)
Proceeds from sale of property, plant and equipment and intangible assets	1,147	840
Proceeds from sale of Asset held for sale (leasehold land)	550	-
Proceeds from sale of stake in Firefly Networks Limited (Joint Venture)	34	-
Net sale of current investments	194	237
Interest received	4,523	422
(Placement)/Maturity for Fixed deposits with banks having original maturity of 3 to 12 months (Net)	(60,529)	55
<b>Net cash flows (used in) investing activities</b>	<b>(162,483)</b>	<b>(19,068)</b>
<b>Financing activities</b>		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	1	1
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses of Rs. 3,041 Mn)	176,959	-
Proceeds from issue of equity shares through preferential issue	64,412	-
Payment of interest and finance charges (including interest on Deferred payment obligations)	(20,902)	(28,678)
Repayment of long term borrowings	(17,114)	(59,164)
Proceeds from short term borrowings	10,000	20,000
Repayment of short term borrowings	(10,000)	(34,824)
Payment of lease liabilities (including interest)	(132,889)	(87,138)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>70,467</b>	<b>(189,803)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year</b>	<b>890</b>	<b>(610)</b>
Cash and cash equivalents at the beginning of the year	1,678	2,288
<b>Cash and cash equivalents at the end of the year</b>	<b>2,568</b>	<b>1,678</b>





10. The consolidated financial results for the quarters ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 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**



**Ravinder Takkar**  
**Non-Executive Chairman**

**Date: 30<sup>th</sup> May, 2025**  
**Place: Maryland, USA**



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

To  
The Board of Directors of  
Vodafone Idea Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

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

**Material Uncertainty Related to Going Concern**

We draw attention to note 4 to the standalone financial results, which describes the Company's financial condition as of March 31, 2025 including its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Company's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.





## **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Amit Poddar**

Partner

Membership No.: 509192



UDIN: 25509192BNFTRS4402



Place: Mumbai

Date: May 30, 2025



<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  <p><b>VODAFONE IDEA LIMITED</b>  Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976  Audited Financial Results for the quarter and year ended 31-March-2025</p> </div> <div style="text-align: right;">  </div> </div>					
(Rs. Mn, except per share data)					
Particulars	Quarter ended			Year ended	
	31-March-25 Refer Note 9	31-December-24 Unaudited	31-March-24 Refer Note 9	31-March-25 Audited	31-March-24 Audited
<b>INCOME</b>					
Service Revenue	108,215	110,069	104,723	430,449	422,432
Sale of Trading Goods	-	-	2	1	22
Other Operating Income	580	174	277	1,123	757
<b>REVENUE FROM OPERATIONS</b>	<b>108,795</b>	<b>110,243</b>	<b>105,002</b>	<b>431,573</b>	<b>423,211</b>
Other Income	2,174	2,402	132	10,259	614
<b>TOTAL INCOME</b>	<b>110,969</b>	<b>112,645</b>	<b>105,134</b>	<b>441,832</b>	<b>423,825</b>
<b>EXPENSES</b>					
Cost of Trading Goods	-	-	2	1	22
Employee Benefit Expenses	4,982	4,939	4,948	20,184	19,270
Network Expenses and IT Outsourcing Costs	24,410	24,829	24,581	99,113	101,929
License Fees and Spectrum Usage Charges	9,265	9,423	9,023	36,885	36,635
Roaming & Access Charges	11,961	11,808	10,624	45,974	41,177
Marketing, Content, Customer Acquisition & Service Costs	12,155	11,274	11,842	46,235	48,936
Finance Costs	64,620	59,437	62,817	245,301	257,630
Depreciation & Amortisation Expenses	54,444	54,839	55,723	214,112	219,883
Other Expenses	1,819	2,443	2,362	9,869	10,040
<b>TOTAL EXPENSES</b>	<b>183,656</b>	<b>178,992</b>	<b>181,922</b>	<b>717,674</b>	<b>735,522</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(72,687)</b>	<b>(66,347)</b>	<b>(76,788)</b>	<b>(275,842)</b>	<b>(311,697)</b>
Exceptional Items (net)	-	1,421	-	1,421	7,555
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(72,687)</b>	<b>(64,926)</b>	<b>(76,788)</b>	<b>(274,421)</b>	<b>(304,142)</b>
<b>Tax expense:</b>					
- Current Tax	-	-	-	-	8,220
- Deferred Tax	-	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(72,687)</b>	<b>(64,926)</b>	<b>(76,788)</b>	<b>(274,421)</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	(18)	(51)	(7)	(173)	(91)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(72,705)</b>	<b>(64,977)</b>	<b>(76,795)</b>	<b>(274,594)</b>	<b>(312,453)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	713,930	696,998	501,198	713,930	501,198
Other Equity				(1,412,492)	(1,537,638)
Earnings/(Loss) Per Share for the period (Rs.)					
- Basic	(1.02)	(0.93)	(1.57)	(4.01)	(6.41)
- Diluted	(1.02)	(0.93)	(1.57)	(4.01)	(6.41)



## 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 30<sup>th</sup> May, 2025.
2. Pursuant to the cabinet reforms on telecom sector and the resultant moratorium till FY 25, the spectrum installments (excluding the auctions of 2021, 2022 and 2024), and the AGR demands till FY 18-19 are part of the four year moratorium, of which amounts pertaining to some of the years are subject to correction/revision on account of disposal of representations and any other outcome of litigation and the amounts would be finally determined by 31<sup>st</sup> December, 2025 and are payable in six equal installments post the moratorium period starting from 31<sup>st</sup> March, 2026.

Subsequently, in April 2025, the Company represented to the Department of Telecommunications (DoT) seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition on 13<sup>th</sup> May, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which has been dismissed on 19<sup>th</sup> May, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date.

3. The Company was required to provide bank guarantees for spectrum instalments 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated 27<sup>th</sup> December, 2024 dispensed with the requirement of submission of Bank Guarantees for the spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, except for the 2015 auction, where there was one-time partial shortfall and directed the Company either to provide bank guarantee for one year or make a cash payment i.e. thirteen months in advance of the next instalment i.e. by 10<sup>th</sup> March 2025.

In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an order on 29<sup>th</sup> March, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to Rs 369,500 Mn ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, in compliance with Section 62(4) of the Companies Act, 2013, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to Rs. 369,500 Mn, by issuing 36,950,000,000 equity shares at an issue price of Rs. 10 each on 8<sup>th</sup> April 2025.

As at 31<sup>st</sup> March, 2025, the Company has derecognised an amount of Rs. 369,500 Mn out of Deferred payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as "Share application amount pending allotment" under Other Equity. Consequent to the above, the issue of the one-time partial shortfall which required a bank guarantee for the 2015 auction stands resolved.

Pursuant to the above, the Gol shareholding stands at 49.00% and the promoter shareholding stands at 25.57%.

4. The Company has incurred a loss of Rs. 274,421 Mn for the year ended 31<sup>st</sup> March, 2025 and net worth stands at negative Rs. 698,562 Mn at that date.
  - As at 31<sup>st</sup> March, 2025, the Company's outstanding debt from banks (including interest accrued but not due) is Rs. 23,451 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and towards AGR which is payable over the years till FY 2031 aggregates to Rs. 1,949,106 Mn.
  - The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is Rs. 164,280 Mn (subject to engagement with the Gol as discussed in Note 2 above). Instalments related to deferred payment obligations towards spectrum payable during FY 2026 is Rs. 25,385 Mn.
  - Debt from banks payable during FY 2026 is Rs. 16,000 Mn (excluding interest and amount reclassified as current on account of not meeting certain covenant clauses).
  - The debt from banks include an amount of Rs. 7,260 Mn reclassified from long term borrowings to short-term borrowings 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.
  - 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 is in discussion with banks to raise additional funds as required.





The Company ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Company believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, these consolidated financial results have been prepared on a going concern basis.

5. As at 31<sup>st</sup> March, 2025, assets include Rs 63,939 Mn, recoverable from promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation agreement (IA) executed on 20<sup>th</sup> March, 2017. Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30<sup>th</sup> June 2025. However, considering the moratorium by Gol, these amounts have not been paid by the Company. Subsequent to the balance sheet date, the parties have agreed to extend the settlement date from 30<sup>th</sup> June, 2025 to 30<sup>th</sup> September, 2025. The Company believes that it will be able to realise this asset.
6. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.



7. Statement of Assets and Liabilities:-

Rs. Mn

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment (including RoU Assets)	527,750	484,551
Capital work-in-progress	21,767	4,754
Intangible assets	851,236	879,485
Intangible assets under development	157,404	175,503
Financial assets		
Non-current investments	1,616	1,626
Other non-current financial assets	7,781	71,584
Other non-current assets	65,150	66,221
<b>Sub-total non-current assets</b>	<b>1,632,704</b>	<b>1,683,724</b>
<b>2 Current assets</b>		
Inventories	1	2
Financial assets		
Current investments	-	2
Trade receivables	19,250	21,222
Cash and cash equivalents	2,185	1,542
Bank balance other than cash and cash equivalents	102,525	2,997
Loans to subsidiaries	709	2,356
Other current financial assets	102,605	37,616
Other current assets	114,597	100,060
	<b>341,872</b>	<b>165,797</b>
Assets classified as held for sale (AHFS)	-	493
<b>Sub-total current assets</b>	<b>341,872</b>	<b>166,290</b>
<b>TOTAL – ASSETS</b>	<b>1,974,576</b>	<b>1,850,014</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	713,930	501,198
Other equity	(1,412,492)	(1,537,638)
<b>Sub-total equity</b>	<b>(698,562)</b>	<b>(1,036,440)</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Long term borrowings	1,827,680	2,028,962
Deferred payment obligations	291,846	242,929
Lease liabilities		
Trade payables	-	-
Total outstanding dues of micro enterprises and small enterprises	4	386
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,353	73,297
Other non-current financial liabilities	50	39
Long term provisions	1,119	726
Other non-current liabilities		
<b>Sub-total non-current liabilities</b>	<b>2,122,052</b>	<b>2,346,339</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Short term borrowings	24,402	44,518
Loans from banks and others	112,022	5,374
Deferred payment obligations	77,080	118,403
Lease liabilities		
Trade payables	1,401	1,094
Total outstanding dues of micro enterprises and small enterprises	107,201	135,320
Total outstanding dues of creditors other than micro enterprises and small enterprises	143,379	150,931
Other current financial liabilities	82,309	78,925
Other current liabilities	703	333
Short term provisions	2,589	5,217
Current tax liability (net)		
<b>Sub-total current liabilities</b>	<b>551,086</b>	<b>540,115</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1,974,576</b>	<b>1,850,014</b>



8. Statement of Cash Flows: -

Rs. Mn

Particulars	For the year ended March 31, 2025 Audited	For the year ended March 31, 2024 Audited
<b>Operating activities</b>		
Loss before tax	(274,421)	(304,142)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Depreciation of property, plant and equipment (including RoU assets)	128,319	132,271
Amortisation of intangible assets	85,793	87,612
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(773)	(487)
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT)	-	(7,555)
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	(1,421)	-
Finance costs	245,301	257,630
Bad debts/advances written off	1,439	2,029
Allowance for doubtful debts and advances	(357)	(352)
Liabilities no longer required written back	(1,043)	(681)
Other income	(10,259)	(614)
<b>Working capital adjustments</b>		
Decrease/(Increase) in trade receivables	1,072	(1,488)
Decrease in inventories	1	2
(Increase)/Decrease in other financial and non-financial assets	(52,942)	11,055
(Decrease) in trade payables	(35,331)	(9,586)
(Decrease)/Increase in other financial and non-financial liabilities	(3,994)	6,737
<b>Cash flows from operating activities</b>	<b>81,384</b>	<b>172,431</b>
Income tax refund (including TDS) (net)	3,030	29,213
<b>Net cash flows from operating activities</b>	<b>84,414</b>	<b>201,644</b>
<b>Investing activities</b>		
Purchase of property, plant and equipment and intangible assets (including Capital work-in-progress and intangible assets under development)	(97,461)	(14,954)
Payment towards Spectrum - Upfront payment	(3,315)	-
Payment of Deferred Payment obligation towards Spectrum	(5,037)	(4,483)
Proceeds from sale of property, plant and equipment and intangible assets	1,033	838
Proceeds towards Business consideration receivables	3,739	4,782
Proceeds from sale of stake in Firefly Networks Limited (Joint Venture)	33	-
Proceeds from sale of stake in Vodafone Idea Telecom Infrastructure Limited (Subsidiary)	1,422	-
Proceeds from sale of Asset held for sale (leasehold land)	550	-
Net sale of current investments	194	237
Loans given to subsidiaries	(3)	(25)
Repayment of loan given to subsidiaries	1,660	553
Interest received	4,876	381
(Placement)/Maturity for Fixed deposits with banks having original maturity of 3 to 12 months (Net)	(60,529)	-
<b>Net cash flows (used in) investing activities</b>	<b>(152,838)</b>	<b>(12,671)</b>
<b>Financing activities</b>		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	1	1
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses of Rs. 3,041 Mn)	176,959	-
Proceeds from issue of equity shares through preferential issue	64,412	-
Payment of interest and finance charges (including interest on Deferred payment obligations)	(21,018)	(28,851)
Repayment of long term borrowings	(17,115)	(59,163)
Proceeds from short term borrowings	10,581	22,906
Repayment of short term borrowings	(11,994)	(37,519)
Payment of lease liabilities	(132,759)	(87,021)
<b>Net cash flows from (used in) financing activities</b>	<b>69,067</b>	<b>(189,647)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>643</b>	<b>(674)</b>
Cash and cash equivalents at the beginning of the year	1,542	2,216
<b>Cash and cash equivalents at the end of the year</b>	<b>2,185</b>	<b>1,542</b>

9. The financial results for the quarters ended 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024 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**



A handwritten signature in blue ink, appearing to read 'Ravinder Takkar', with a horizontal line underneath.

**Ravinder Takkar**  
**Non-Executive Chairman**

**Date: 30<sup>th</sup> May, 2025**  
**Place: Maryland, USA**

