

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") and its associates for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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 and based on the consideration of the review report of other auditor referred to in paragraph 7 below, 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. Emphasis of Matter

We draw attention to Note 2 to the accompanying unaudited consolidated financial results, which describes communication received from the Department of Telecommunication subsequent to the balance sheet date with respect to AGR matter and its consequential effect on the unaudited consolidated financial results. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 0.03 Crore and Rs. 0.03 Crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results in respect of associate, based on its interim financial results reviewed by their independent auditor.
8. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 0.12 Crore and Rs. 0.18 Crore for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 respectively, as considered in the unaudited consolidated financial results in respect of associate, 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 associate, 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 Vineet Kedia

Partner

Membership No.: 212230

UDIN: 26212230MTUMWE2550

Place: Gurugram

Date: January 27, 2026



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 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)
2. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
3. Aditya Birla Renewables SPV 3 Limited (acquired w.e.f. October 23, 2025)





VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025



(Rs. Cr, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025 Unaudited	September 30, 2025 Unaudited	December 31, 2024 Unaudited	December 31, 2025 Unaudited	December 31, 2024 Unaudited	March 31, 2025 Audited
INCOME						
Service Revenue	11,307	11,168	11,100	33,483	32,505	43,454
Sale of Trading Goods	1	2	.*	3	.*	2
Other Operating Income	15	25	17	55	52	116
REVENUE FROM OPERATIONS	11,323	11,195	11,117	33,541	32,557	43,572
Other Income	193	102	250	437	806	1,020
TOTAL INCOME	11,516	11,297	11,367	33,978	33,363	44,592
EXPENSES						
Cost of Trading Goods	1	1	.*	2	.*	2
Employee Benefit Expenses	603	607	549	1,754	1,681	2,232
Network Expenses and IT Outsourcing Costs	2,361	2,363	2,364	7,073	7,114	9,439
License Fees and Spectrum Usage Charges	970	960	944	2,877	2,768	3,696
Roaming & Access Charges	1,160	1,136	1,181	3,410	3,401	4,597
Marketing, Content, Customer Acquisition & Service Costs	1,159	1,177	1,120	3,524	3,386	4,592
Finance Costs	5,828	4,784	5,940	16,505	18,072	24,543
Depreciation & Amortisation Expenses	5,550	5,568	5,629	16,590	16,402	21,973
Other Expenses	252	266	247	787	740	888
TOTAL EXPENSES	17,884	16,862	17,974	52,522	53,564	71,962
PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATE, EXCEPTIONAL ITEMS AND TAX	(6,368)	(5,565)	(6,607)	(18,544)	(20,201)	(27,370)
Add: Share in Profit/(Loss) of Joint Venture and Associate (net of tax)	.*	.*	-	.*	.*	2
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(6,368)	(5,565)	(6,607)	(18,544)	(20,201)	(27,368)
Exceptional Items (net) (Refer note 8)	1,078	38	-	1,116	-	-
PROFIT/ (LOSS) BEFORE TAX	(5,290)	(5,527)	(6,607)	(17,428)	(20,201)	(27,368)
Tax expense:						
- Current Tax	3	.*	.*	3	2	(3)
- Deferred Tax	(7)	(3)	2	(13)	14	19
PROFIT / (LOSS) AFTER TAX	(5,286)	(5,524)	(6,609)	(17,418)	(20,217)	(27,384)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	2	(2)	(5)	(4)	(16)	(17)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	.*	.*	-	.*	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(5,284)	(5,526)	(6,614)	(17,422)	(20,233)	(27,401)
Paid up Equity Share Capital (Face value Rs. 10 per share)	108,343	108,343	69,700	108,343	69,700	71,393
Other Equity						(141,713)
Earnings Per Share for the period (Rs.)						
- Basic	(0.49)	(0.51)	(0.95)	(1.62)	(3.00)	(4.01)
- Diluted	(0.49)	(0.51)	(0.95)	(1.62)	(3.00)	(4.01)

*Below one Cr.



Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited, its subsidiaries (the Group), joint venture and associates, 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 January 27, 2026.
2. In September 2025, the Company filed a writ petition before the Hon'ble Supreme Court seeking quashing of the additional AGR demands for the period up to FY 2017 raised by Department of Telecommunication (DoT) and for comprehensive reassessment/reconciliation of all AGR dues including interest and penalty upto said period. The Hon'ble Supreme Court, keeping in view the change in circumstances and the larger public interest, vide its orders dated October 27, 2025 and November 3, 2025, has stated that comprehensive reassessment/reconciliation of all AGR dues falls within the policy domain of the Government of India (GoI) and DoT could re-assess and reconcile all AGR dues including interest and penalty up to the said period.

As at December 31, 2025, the Company is carrying AGR liability of Rs 80,502 Cr, which as per original agreement was payable in six equal instalments starting from March 31, 2026. Subsequently, on January 8, 2026, the Company has received communication from DoT that:

- The AGR dues (Principal + Interest + Penalty and Interest on Penalty) of the Company (for the period from FY 2006-07 to FY 2018-19) as of December 31, 2025 shall be frozen and shall be payable as follows:
 - (a) Maximum Rs. 124 Cr to be paid annually over next 6 years i.e. March 2026 to March 2031;
 - (b) Rs. 100 Cr to be paid annually over next 4 years i.e. March 2032 to March 2035;
 - (c) The remaining re-assessed AGR dues, without further interest, has to be paid in equal installments annually over 6 years, i.e. March 2036 to March 2041.
- A committee is to be constituted by DoT to reassess the AGR dues, whose decision shall be final and the Company has given an undertaking to DoT that the outcome of such reassessment shall be final and binding upon the Company.

The DoT, vide its communication of even date, has confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr, which is, however, subject to reassessment.

The above being non-adjusting event in accordance with IND AS 10, no effect has been given in these consolidated financial results.

3. The Group has incurred a loss of Rs. 17,418 Cr for the nine months ended December 31, 2025 and net worth stands at negative Rs. 87,744 Cr at that date.
 - As at December 31, 2025, the Group's outstanding debt from banks and others (including interest accrued but not due) is Rs. 4,424 Cr and instalments payable, as scheduled, by December 2026 is Rs 1,126 Cr and interest thereon.
 - As at December 31, 2025, Deferred payment obligation (including interest accrued but not due) of Rs. 124,877 Cr towards Spectrum and Rs. 80,502 Cr towards AGR (subject to note 2 above), and instalments payable, as scheduled, by December 2026 is Rs. 7,001 Cr.
 - 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.

Based on recent developments with respect to AGR matter as mentioned in Note 2 above, the Group is confident of generating sufficient cash flow from operations to meet its obligations including lenders, spectrum and AGR dues payable over the next 12 months as and when they fall due. Accordingly, these consolidated financial results have been prepared on a going concern basis.



4. As at December 31, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation agreement (IA) executed on March 20, 2017 which was amended as on December 31, 2025. Both parties have agreed to settle such recoverable as follows:

- An amount of Rs. 2,307 Cr (based on exchange rate as of the date of the Amendment Agreement), will be released by the Vodafone Group Promoters over the next 12 months, subject to and in accordance with the terms agreed in the Amendment Agreement.
- A portion of the Settlement amount is secured through the earmarking of 328 Cr equity shares of the Company by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares as and when undertaken, at the instructions of a person authorised/ appointed by the Company, will accrue to the Company. As on the date of the Amendment Agreement, the fair market value of such earmarked shares on December 31, 2025 stands at Rs. 3,302 Cr (arrived basis closing market price of the Company as quoted on National Stock Exchange of India Limited, adjusted for transaction and other incidental cost).
- Accordingly, difference between the carrying amount of Rs. 6,394 Cr and fair value of such recoverable assets basis above settlement mechanism is recognised as loss on remeasurement of Settlement assets.

In addition, certain provisions were written back and these are disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" of Rs. 1,228 Cr under "Exceptional Items".

5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the Labour Codes). These Codes have been made effective from November 21, 2025. The labour codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity and Leave liability arising out of past service cost amounting to Rs. 159 Cr and same has been disclosed under "Exceptional items" as "Impact of Labour code". The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect, if any, on the basis of such developments as needed.

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

Rs. Cr

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	11,214	11,068	11,024	33,188	32,277	43,157
Profit / (Loss) before Tax	(5,324)	(5,584)	(6,493)	(17,540)	(20,173)	(27,442)
Net Profit / (Loss) after Tax	(5,324)	(5,584)	(6,493)	(17,540)	(20,173)	(27,442)

8. Exceptional items:-

Rs. Cr

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reversal of Integration and merger related costs	-	38	-	38	-	-
Impact of Labour Code (Refer note 6)	(159)	-	-	(159)	-	-
Provisions written back net of loss on remeasurement of Settlement assets (Refer note 4)	1,228	-	-	1,228	-	-
Reversal of impairment provision on investment in ABIPBL	-	-	-	-	-	160
Write off of investment in ABIPBL on Liquidation	-	-	-	-	-	(160)
Others	9	-	-	9	-	-
Total	1,078	38	-	1,116	-	-



9. Effective current quarter, the Company has presented the consolidated financial results in Indian Rupees (INR) crores to adopt a more standard approach of effective communication. Previous period figures have also been accordingly presented in Indian Rupees (INR) crores. 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: January 27, 2026
Place: Gurugram



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (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 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 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.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

5. Emphasis of Matter

We draw attention to Note 2 to the accompanying unaudited standalone financial results, which describes communication received from the Department of Telecommunication subsequent to the balance sheet date with respect to AGR matter and its consequential effect on the unaudited standalone financial results. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Vineet Kedia

Partner



Membership No.: 212230

UDIN: 26212230HPYDTE4577

Place: Gurugram

Date: January 27, 2026



<div style="display: flex; justify-content: space-between; align-items: center;">  <div style="text-align: center;"> VODAFONE IDEA LIMITED Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976 Unaudited Financial Results for the quarter and nine months ended 31-December-2025 </div>  </div>						
(Rs. Cr, except per share data)						
Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Service Revenue	11,205	11,058	11,007	33,160	32,223	43,045
Sale of Trading Goods	-	-	-	-	-*	-*
Other Operating Income	9	10	17	28	54	112
REVENUE FROM OPERATIONS	11,214	11,068	11,024	33,188	32,277	43,157
Other Income	199	108	240	456	809	1,026
TOTAL INCOME	11,413	11,176	11,264	33,644	33,086	44,183
EXPENSES						
Cost of Trading Goods	-	-	-	-	-*	-*
Employee Benefit Expenses	547	550	494	1,586	1,520	2,018
Network Expenses and IT Outsourcing Costs	2,511	2,507	2,483	7,534	7,470	9,911
License Fees and Spectrum Usage Charges	969	958	942	2,872	2,762	3,689
Roaming & Access Charges	1,160	1,136	1,181	3,410	3,401	4,597
Marketing, Content, Customer Acquisition & Service Costs	1,148	1,184	1,127	3,529	3,408	4,624
Finance Costs	5,804	4,772	5,944	16,452	18,068	24,530
Depreciation & Amortisation Expenses	5,403	5,415	5,484	16,155	15,967	21,411
Other Expenses	277	276	244	842	805	987
TOTAL EXPENSES	17,819	16,798	17,899	52,380	53,401	71,767
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(6,406)	(5,622)	(6,635)	(18,736)	(20,315)	(27,584)
Exceptional Items (net) (Refer Note 7)	1,082	38	142	1,196	142	142
PROFIT/(LOSS) BEFORE TAX	(5,324)	(5,584)	(6,493)	(17,540)	(20,173)	(27,442)
Tax expense:						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
PROFIT/(LOSS) AFTER TAX	(5,324)	(5,584)	(6,493)	(17,540)	(20,173)	(27,442)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	2	(1)	(5)	(3)	(16)	(17)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(5,322)	(5,585)	(6,498)	(17,543)	(20,189)	(27,459)
Paid up Equity Share Capital (Face value Rs. 10 per share)	108,343	108,343	69,700	108,343	69,700	71,393
Other Equity						(141,248)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(0.49)	(0.52)	(0.93)	(1.63)	(3.00)	(4.01)
- Diluted	(0.49)	(0.52)	(0.93)	(1.63)	(3.00)	(4.01)

*Below one Cr.



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 January 27, 2026.
2. In September 2025, the Company filed a writ petition before the Hon'ble Supreme Court seeking quashing of the additional AGR demands for the period up to FY 2017 raised by Department of Telecommunication (DoT) and for comprehensive reassessment/reconciliation of all AGR dues including interest and penalty upto said period. The Hon'ble Supreme Court, keeping in view the change in circumstances and the larger public interest, vide its orders dated October 27, 2025 and November 3, 2025, has stated that comprehensive reassessment/reconciliation of all AGR dues falls within the policy domain of the Government of India (GoI) and DoT could re-assess and reconcile all AGR dues including interest and penalty up to the said period.

As at December 31, 2025, the Company is carrying AGR liability of Rs 80,502 Cr, which as per original agreement was payable in six equal instalments starting from March 31, 2026. Subsequently, on January 8, 2026, the Company has received communication from DoT that:

- The AGR dues (Principal + Interest + Penalty and Interest on Penalty) of the Company (for the period from FY 2006-07 to FY 2018-19) as of December 31, 2025 shall be frozen and shall be payable as follows:
 - (a) Maximum Rs. 124 Cr to be paid annually over next 6 years i.e. March 2026 to March 2031;
 - (b) Rs. 100 Cr to be paid annually over next 4 years i.e. March 2032 to March 2035;
 - (c) The remaining re-assessed AGR dues, without further interest, has to be paid in equal installments annually over 6 years, i.e. March 2036 to March 2041.
- A committee is to be constituted by DoT to reassess the AGR dues, whose decision shall be final and the Company has given an undertaking to DoT that the outcome of such reassessment shall be final and binding upon the Company.

The DoT, vide its communication of even date, has confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr, which is, however, subject to reassessment.

The above being non-adjusting event in accordance with IND AS 10, no effect has been given in these financial results.

3. The Company has incurred a loss of Rs. 17,540 Cr for the nine months ended December 31, 2025 and net worth stands at negative Rs. 87,400 Cr at that date.
 - As at December 31, 2025, the Company's outstanding debt from banks and others (including interest accrued but not due) is Rs. 1,140 Cr, and instalments payable, as scheduled, by December 2026 is Rs 1,126 Cr and interest thereon.
 - As at December 31, 2025, Deferred payment obligation (including interest accrued but not due) of Rs. 124,877 Cr towards Spectrum and Rs. 80,502 Cr towards AGR (subject to note 2 above), and instalments payable, as scheduled, by December 2026 is Rs. 7,001 Cr.
 - 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.

Based on recent developments with respect to AGR matter as mentioned in Note 2 above, the Company is confident of generating sufficient cash flow from operations to meet its obligations including lenders, spectrum and AGR dues payable over the next 12 months as and when they fall due. Accordingly, these financial results have been prepared on a going concern basis.

4. As at December 31, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("VInL") under the Implementation agreement (IA) executed on March 20, 2017 which was amended as on December 31, 2025. Both parties have agreed to settle such recoverable as follows:
 - An amount of Rs. 2,307 Cr (based on exchange rate as of the date of the Amendment Agreement), will be released by the Vodafone Group Promoters over the next 12 months, subject to and in accordance with the terms agreed in the Amendment Agreement.
 - A portion of the Settlement amount is secured through the earmarking of 328 Cr equity shares of the Company by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares as and when undertaken, at the instructions of a person authorised/ appointed by the Company, will accrue to the Company.



As on the date of the Amendment Agreement, the fair market value of such earmarked shares on December 31, 2025 stands at Rs. 3,302 Cr (arrived basis closing market price of the Company as quoted on National Stock Exchange of India Limited, adjusted for transaction and other incidental cost).

- Accordingly, difference between the carrying amount of Rs. 6,394 Cr and fair value of such recoverable assets basis above settlement mechanism is recognised as loss on remeasurement of Settlement assets.

In addition, certain provisions were written back and these are disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" of Rs. 1,228 Cr under "Exceptional Items".

- The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
- The Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Code viz Code on wages 2019, Code on Social Security 2020, Industrial Relation Code 2020, and Occupational Safety, Health and Working Condition Code 2020 (collectively referred to as the Labour Codes). These Codes have been made effective from November 21, 2025. The labour codes, amongst other things introduces changes, including a uniform definition of wages. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity and Leave liability arising out of past service cost amounting to Rs. 146 Cr and same has been disclosed under "Exceptional items" as "Impact of Labour code". The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect, if any, on the basis of such developments as needed.
- Exceptional Items:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reversal of Integration and merger related costs	-	38	-	38	-	-
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	-	-	142	-	142	142
Reversal of impairment provision on investment in ABIPBL	-	-	-	-	-	279
Write off of investment in ABIPBL on liquidation	-	-	-	-	-	(279)
Impact of Labour Code (Refer note 6)	(146)	-	-	(146)	-	-
Provision reversal for impairment towards loan receivable from subsidiary	-	-	-	76	-	-
Provisions written back net of loss on remeasurement of Settlement assets (Refer note 4)	1,228	-	-	1,228	-	-
Total	1,082	38	142	1,196	142	142

- Effective current quarter, the Company has presented the financial results in Indian Rupees (INR) crores to adopt a more standard approach of effective communication. Previous period figures have also been accordingly presented in Indian Rupees (INR) crores. 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

Ravinder Takkar
Non-Executive Chairman

Date: January 27, 2026
Place: Gurugram

