

**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") and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("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 associates 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 profit and other comprehensive income and other financial information of the Group and its associates for the quarter and year ended March 31, 2026.

**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 and its associates 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.

**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 profit and other comprehensive income and other financial information of the Group including its associates 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 associates are responsible for maintenance of adequate accounting records in accordance with the



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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 associates 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 associates 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.



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- 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 associates 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 associates 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 associates 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.

## **Other Matter**

The accompanying Statement includes the audited financial statements and other financial information, in respect of two associates whose financial statements include Group's share of net loss and total comprehensive loss of Rs. 0.17 Crore and Rs. 0.34 Crore for the quarter ended March 31, 2026, and year ended March 31, 2026, respectively, as considered in the Statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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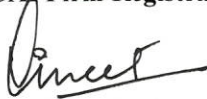
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The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end 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 Vineet Kedia**

Partner

Membership No.: 212230

UDIN: 26212230MBYDIU8023

Place: Mumbai

Date: May 16, 2026



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

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**Annexure to Independent Auditor's Review 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)
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  
 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Audited

(Rs. Cr. except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 Refer Note 11	December 31, 2025 Unaudited	March 31, 2025 Refer Note 11	March 31, 2026 Audited	March 31, 2025 Audited
<b>INCOME</b>					
Service Revenue	11,299	11,307	10,949	44,782	43,454
Sale of Trading Goods	4	1	2	7	2
Other Operating Income	29	15	64	84	116
<b>REVENUE FROM OPERATIONS</b>	<b>11,332</b>	<b>11,323</b>	<b>11,015</b>	<b>44,873</b>	<b>43,572</b>
Other Income	104	193	214	541	1,020
<b>TOTAL INCOME</b>	<b>11,436</b>	<b>11,516</b>	<b>11,229</b>	<b>45,414</b>	<b>44,592</b>
<b>EXPENSES</b>					
Cost of Trading Goods	4	1	2	6	2
Employee Benefit Expenses	583	603	551	2,337	2,232
Network Expenses and IT Outsourcing Costs	2,345	2,361	2,325	9,418	9,439
License Fees and Spectrum Usage Charges	974	970	928	3,851	3,696
Roaming & Access Charges	1,091	1,160	1,196	4,501	4,597
Marketing, Content, Customer Acquisition & Service Costs	1,194	1,159	1,206	4,718	4,592
Finance Costs	4,990	5,828	6,471	21,495	24,543
Depreciation & Amortisation Expenses	5,518	5,550	5,571	22,108	21,973
Other Expenses	252	252	148	1,039	888
<b>TOTAL EXPENSES</b>	<b>16,951</b>	<b>17,884</b>	<b>18,398</b>	<b>69,473</b>	<b>71,962</b>
<b>PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATES, EXCEPTIONAL ITEMS AND TAX</b>	<b>(5,515)</b>	<b>(6,368)</b>	<b>(7,169)</b>	<b>(24,059)</b>	<b>(27,370)</b>
Add: Share in Profit/(Loss) of Joint Venture and Associates (net of tax)	.*	.*	2	.*	2
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(5,515)</b>	<b>(6,368)</b>	<b>(7,167)</b>	<b>(24,059)</b>	<b>(27,368)</b>
Exceptional Items (net) (refer note 8)	57,491	1,078	-	58,607	-
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>51,976</b>	<b>(5,290)</b>	<b>(7,167)</b>	<b>34,548</b>	<b>(27,368)</b>
<b>Tax expense:</b>					
- Current Tax	8	3	(5)	11	(3)
- Deferred Tax	(2)	(7)	5	(15)	19
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>51,970</b>	<b>(5,286)</b>	<b>(7,167)</b>	<b>34,552</b>	<b>(27,384)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>					
- Re-measurement gains/ (losses) of defined benefit plans	16	2	(1)	12	(17)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	.*	.*	.*	.*	.*
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>51,986</b>	<b>(5,284)</b>	<b>(7,168)</b>	<b>34,564</b>	<b>(27,401)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,08,343	1,08,343	71,393	1,08,343	71,393
Other Equity				(1,44,101)	(1,41,713)
<b>Earnings Per Share for the period (Rs.)</b>					
- Basic	4.80	(0.49)	(1.01)	3.21	(4.01)
- Diluted	4.80	(0.49)	(1.01)	3.21	(4.01)

\*Below one Cr.



## Notes

1. The above audited 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 May 16, 2026.
2. The DoT, vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr, and were subject to further reassessment. The Company received a communication from DoT on April 30, 2026 stating that the Committee formed for the purpose of reassessment finalized the AGR dues at Rs. 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

The AGR payments for Rs. 64,046 Cr are to be made as below:

- Minimum Rs. 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- Rs. 10,608 Cr annually over 6 years i.e. March 2036 to March 2041.

In addition, the Company has to pay Spectrum Usage Charges ("SUC") amounting to Rs. 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of Rs. 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid Rs. 124 Cr in March 2026.

Consequently, in accordance with Ind AS 109, the financial liability of Rs. 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of Rs. 24,880 Cr was recognized, which is the present value of future payments as stated above. The resulting difference of Rs 55,622 Cr (including impact of reassessed amount) along with net impact of other related provisions has been credited to statement of Profit & Loss and disclosed under "Exceptional items" in the financial results for the quarter and year ended March 31, 2026.

3. The Group has incurred loss of Rs. 24,059 Cr before exceptional items and tax for the year ended March 31, 2026 and the group's net worth stands at negative Rs. 35,758 Cr as at that date.
  - As at March 31, 2026, the Group's outstanding debt from banks and others (including interest accrued but not due) is Rs. 4,127 Cr and instalments payable, as scheduled, by March 2027 is Rs 726 Cr and interest thereon.
  - As at March 31, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 127,360 Cr towards Spectrum and Rs. 25,254 Cr towards AGR (as mentioned in note 2 above). The instalments payable against these deferred payment obligations, as scheduled by March 2027 is Rs. 7,076 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 Group 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. 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.

During the quarter, the fair market value of such earmarked shares on March 31, 2026 stands at Rs. 2,619 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net loss of Rs. 683 Cr for the quarter ended March 31, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

For the year ended March 31, 2026, in addition to remeasurement of such settlement assets, certain provisions were written back, and a net gain of Rs 545 Cr has been disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" 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 Group had initially estimated the financial implications of these changes which resulted in increase in gratuity and leave liability arising out of past service cost during the quarter ended December 31, 2025. Subsequently, based on the detailed evaluation undertaken during quarter ended March 31, 2026, and updated actuarial assessment, the Group has reassessed such financial impact of Rs. 101 Cr for the year ended March 31, 2026, which has been disclosed under "Exceptional Items".
7. Financial results of Vodafone Idea Limited (Standalone):-

Rs. Cr

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer Note 11	Unaudited	Refer Note 11	Audited	Audited
Revenue from Operations	11,197	11,214	10,880	44,385	43,157
Profit / (Loss) before Tax	52,022	(5,324)	(7,268)	34,482	(27,442)
Net Profit / (Loss) after Tax	52,022	(5,324)	(7,268)	34,482	(27,442)

8. Exceptional items:-

Rs. Cr

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer Note 11	Unaudited		Audited	Audited
Reduction of deferred payment obligation related to AGR including impact of its discounting at present value (refer note 2)	58,116	-	-	58,116	-
Impact of Labour Code (refer note 6)	58	(159)	-	(101)	-
Provisions written back net of loss on remeasurement of Settlement assets (refer note 4)	(683)	1,228	-	545	-
Others		9	-	47	-
<b>Total</b>	<b>57,491</b>	<b>1,078</b>	<b>-</b>	<b>58,607</b>	<b>-</b>



9. Statement of Assets and Liabilities:-

Rs. Cr

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>A ASSETS</b>		
<b>1 Non-current Assets</b>		
Property, plant and equipment (including RoU Assets)	64,240	56,196
Capital work-in-progress	1,454	2,472
Intangible assets	78,846	85,124
Intangible assets under development	13,820	15,741
Investments accounted for using the equity method	*	*
Financial assets		
Other non-current financial assets	3,356	728
Deferred tax assets (net)	17	12
Other non-current assets	8,029	6,555
<b>Sub-total non-current assets</b>	<b>1,69,762</b>	<b>1,66,828</b>
<b>2 Current Assets</b>		
Inventories	21	1
Financial assets		
Current investments	107	-
Trade receivables	1,969	2,000
Cash and cash equivalents	2,106	257
Bank balance other than cash and cash equivalents	3,625	10,311
Other current financial assets	2,131	6,926
Current tax assets	10	-
Other current assets	11,907	11,544
<b>Sub-total current assets</b>	<b>21,876</b>	<b>31,039</b>
<b>TOTAL – ASSETS</b>	<b>1,91,638</b>	<b>1,97,867</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	1,08,343	71,393
Other equity	(1,44,101)	(1,41,713)
<b>Sub-total equity</b>	<b>(35,758)</b>	<b>(70,320)</b>
<b>2 Non-Current Liabilities</b>		
Financial liabilities		
Long term borrowings		
Loans from banks and others	3,275	-
Deferred payment obligations	1,42,473	1,82,768
Lease liabilities	36,221	29,217
Trade payables	-	*
Other non-current financial liabilities	5,293	136
Long term provisions	54	5
Deferred tax liabilities (net)	8	17
Other non-current liabilities	383	430
<b>Sub-total non-current liabilities</b>	<b>1,87,707</b>	<b>2,12,573</b>
<b>3 Current Liabilities</b>		
Financial liabilities		
Short term borrowings		
Loans from banks and others	726	2,326
Deferred payment obligations	2,981	11,202
Lease liabilities	6,852	7,716
Trade payables	8,826	10,747
Other current financial liabilities	14,431	14,810
Other current liabilities	5,597	8,480
Short term provisions	17	74
Current tax liability (net)	259	259
<b>Sub-total current liabilities</b>	<b>39,689</b>	<b>55,614</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1,91,638</b>	<b>1,97,867</b>

\*Below one Cr.



10. Statement of Cash Flows:-

Rs. Cr

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
<b>Operating activities</b>		
Profit / (Loss) before tax	34,548	(27,368)
<b>Adjustments to reconcile loss before tax to net cash flows</b>		
Share of profit/(loss) of joint venture and associates	.*	(2)
Depreciation of property, plant and equipment (including RoU Assets)	13,175	13,394
Amortisation of intangible assets	8,933	8,580
Gain on disposal of property, plant and equipment and intangible assets (net)	(144)	(78)
Exceptional Items (net) (refer note 8)	(58,607)	-
Finance costs	21,495	24,543
Bad debts / advances written off	126	153
Allowance for doubtful debts and advances	108	(50)
Liabilities no longer required written back	(44)	(111)
Interest income	(506)	(970)
Gain on Mutual Funds (including fair value gain/(loss))	(35)	(19)
Profit on sale of Equity Instruments	-	(1)
<b>Working capital adjustments</b>		
(Increase)/Decrease in trade receivables	(162)	103
(Increase)/Decrease in inventories	(20)	.*
Decrease/(Increase) in other financial and non-financial assets	1,847	(5,082)
(Decrease) in trade payables	(979)	(3,441)
(Decrease) in other financial and non-financial liabilities	(733)	(837)
<b>Cash flows from operating activities</b>	<b>19,002</b>	<b>8,814</b>
Income tax refund (including TDS) (net)	409	476
<b>Net cash flows from operating activities</b>	<b>19,411</b>	<b>9,290</b>
<b>Investing activities</b>		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(10,979)	(10,004)
Payment towards Spectrum - Upfront payment	-	(331)
Payment of Deferred Payment obligation towards Spectrum	(589)	(504)
Proceeds from sale of property, plant and equipment and intangible assets	165	115
Proceeds from sale of Asset held for sale (leasehold land)	-	55
Proceeds from sale of stake in Firefly Networks Limited (Joint Venture)	-	3
Payment towards purchase of stake in associates	.*	-
Net (purchase)/sale of current investments	(72)	19
Interest received	820	452
Maturity/(Placement) for Fixed deposits with banks having original maturity of 3 to 12 months (Net)	4,551	(6,053)
<b>Net cash flows (used in) investing activities</b>	<b>(6,104)</b>	<b>(16,248)</b>
<b>Financing activities</b>		
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses)	-	17,696
Payment of share issue expenses towards issue of equity share capital	(2)	-
Proceeds from issue of equity shares through preferential issue (net of share issue expenses)	-	6,441
Payment of interest and finance charges <sup>(1)</sup>	(2,780)	(2,090)
Proceeds from issue of non convertible debentures (net of issue expenses of Rs. 29 Cr)	3,271	-
Repayment of long term borrowings	(1,600)	(1,711)
Payment of Deferred Payment obligation relating to AGR	(124)	-
Proceeds from short term borrowings	-	1,000
Repayment of short term borrowings	-	(1,000)
Payment of lease liabilities (including interest)	(10,223)	(13,289)
<b>Net cash flows generated (used in) / generated from financing activities</b>	<b>(11,458)</b>	<b>7,047</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>1,849</b>	<b>89</b>
Cash and cash equivalents at the beginning of the year	257	168
<b>Cash and cash equivalents at the end of the year</b>	<b>2,106</b>	<b>257</b>

<sup>(1)</sup> Includes interest payment on deferred payment obligation

\*Below one Cr



11. The consolidated financial results for the quarters ended March 31, 2026 and March 31, 2025 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
12. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

**VODAFONE IDEA LIMITED**



  
Kumar Mangalam Birla  
Non-Executive Chairman

Date: May 16, 2026  
Place: Mumbai



**Independent Auditor's Report on the Quarterly and Year to Date 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, 2026 and for the year ended March 31, 2026 ("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 profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

**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.

**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 profit and other comprehensive income 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



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

Chartered Accountants

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.
- 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.



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

Chartered Accountants

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, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, 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 Vineet Kedia**

Partner

Membership No.: 212230



UDIN: 26212230IAGVWX6608

Place: Mumbai

Date: May 16, 2026



## VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976  
Audited Financial Results for the quarter and year ended March 31, 2026



(Rs. Cr, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 Refer Note 10	December 31, 2025 Unaudited	March 31, 2025 Refer Note 10	March 31, 2026 Audited	March 31, 2025 Audited
<b>INCOME</b>					
Service Revenue	11,180	11,205	10,822	44,340	43,045
Sale of Trading Goods	*	*	*	*	*
Other Operating Income	17	9	58	45	112
<b>REVENUE FROM OPERATIONS</b>	<b>11,197</b>	<b>11,214</b>	<b>10,880</b>	<b>44,385</b>	<b>43,157</b>
Other Income	108	199	218	564	1,026
<b>TOTAL INCOME</b>	<b>11,305</b>	<b>11,413</b>	<b>11,098</b>	<b>44,949</b>	<b>44,183</b>
<b>EXPENSES</b>					
Cost of Trading Goods	*	*	*	*	*
Employee Benefit Expenses	529	547	498	2,115	2,018
Network Expenses and IT Outsourcing Costs	2,489	2,511	2,441	10,023	9,911
License Fees and Spectrum Usage Charges	973	969	927	3,845	3,689
Roaming & Access Charges	1,091	1,160	1,196	4,501	4,597
Marketing, Content, Customer Acquisition & Service Costs	1,168	1,148	1,216	4,697	4,624
Finance Costs	4,873	5,804	6,462	21,325	24,530
Depreciation & Amortisation Expenses	5,354	5,403	5,444	21,509	21,411
Other Expenses	294	277	182	1,136	987
<b>TOTAL EXPENSES</b>	<b>16,771</b>	<b>17,819</b>	<b>18,366</b>	<b>69,151</b>	<b>71,767</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(5,466)</b>	<b>(6,406)</b>	<b>(7,268)</b>	<b>(24,202)</b>	<b>(27,584)</b>
Exceptional Items (net) (refer note 7)	57,488	1,082	-	58,684	142
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>52,022</b>	<b>(5,324)</b>	<b>(7,268)</b>	<b>34,482</b>	<b>(27,442)</b>
<b>Tax expense:</b>					
- Current Tax	-	-	-	-	-
- Deferred Tax	-	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>52,022</b>	<b>(5,324)</b>	<b>(7,268)</b>	<b>34,482</b>	<b>(27,442)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>					
- Re-measurement gains/ (losses) of defined benefit plans	15	2	(2)	12	(17)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>52,037</b>	<b>(5,322)</b>	<b>(7,270)</b>	<b>34,494</b>	<b>(27,459)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,08,343	1,08,343	71,393	1,08,343	71,393
Other Equity				(1,43,706)	(1,41,248)
<b>Earnings/(Loss) Per Share for the period (Rs.)</b>					
- Basic	4.80	(0.49)	(1.02)	3.20	(4.01)
- Diluted	4.80	(0.49)	(1.02)	3.20	(4.01)

\*Below one Cr.



## 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 May 16, 2026.
2. The DoT, vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 87,695 Cr, and were subject to further reassessment. The Company received a communication from DoT on April 30, 2026 stating that the Committee formed for the purpose of reassessment finalized the AGR dues at Rs. 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

The AGR payments for Rs. 64,046 Cr are to be made as below:

- Minimum Rs. 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- Rs. 10,608 Cr annually over 6 years i.e. March 2036 to March 2041.

In addition, the Company has to pay Spectrum Usage Charges ("SUC") amounting to Rs. 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of Rs. 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid Rs. 124 Cr in March 2026.

Consequently, in accordance with Ind AS 109, the financial liability of Rs. 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of Rs. 24,880 Cr was recognized, which is the present value of future payments as stated above. The resulting difference of Rs 55,622 Cr (including impact of reassessed amount) along with net impact of other related provisions has been credited to statement of Profit & Loss and disclosed under "Exceptional items" in the financial results for the quarter and year ended March 31, 2026.

3. The Company has incurred loss of Rs. 24,202 Cr before exceptional items and tax for the year ended March 31, 2026 and the Company's net worth stands at negative Rs. 35,363 Cr as at that date.
  - As at March 31, 2026, the Company's outstanding debt from banks and others (including interest accrued but not due) is Rs. 737 Cr and instalments payable, as scheduled by March 2027 is Rs 726 Cr and interest thereon.
  - As at March 31, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 127,360 Cr towards Spectrum and Rs. 25,254 Cr towards AGR (as mentioned in note 2 above). The instalments payable against these deferred payment obligations, as scheduled by March 2027 is Rs. 7,076 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. 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.

During the quarter, the fair market value of such earmarked shares on March 31, 2026 stands at Rs. 2,619 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net loss of Rs. 683 Cr for the quarter ended March 31, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

For the year ended March 31, 2026, in addition to remeasurement of such settlement assets, certain provisions were written back, and a net gain of Rs 545 Cr has been disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" under "Exceptional Items".

5. The Company 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 had initially estimated the financial implications of these changes which resulted in increase in gratuity and leave liability arising out of past service cost during the quarter ended December 31, 2025. Subsequently, based on the detailed evaluation undertaken during quarter ended March 31, 2026, and updated actuarial assessment, the Company has reassessed such financial impact of Rs. 91 Cr for the year ended March 31, 2026, which has been disclosed under "Exceptional Items".

7. Exceptional items:-

Rs. Cr

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Refer Note 10	Unaudited		Audited	Audited
Reduction of deferred payment obligation related to AGR including impact of its discounting at present value (refer note 2)	58,116	-	-	58,116	-
Impact of Labour Code (refer note 6)	55	(146)	-	(91)	-
Provisions written back net of loss on remeasurement of Settlement assets (refer note 4)	(683)	1,228	-	545	-
Provision reversal for impairment towards loan receivable from subsidiary	-	-	-	76	-
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	-	-	-	-	142
Others	-	-	-	38	-
<b>Total</b>	<b>57,488</b>	<b>1,082</b>	<b>-</b>	<b>58,684</b>	<b>142</b>



8. Statement of Assets and Liabilities:-

Rs. Cr

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
Property, plant and equipment (including RoU Assets)	60,809	52,776
Capital work-in-progress	1,172	2,177
Intangible assets	78,843	85,124
Intangible assets under development	13,820	15,740
Financial assets		
Non-current investments	162	162
Other non-current financial assets	3,405	777
Other non-current assets	7,977	6,514
<b>Sub-total non-current assets</b>	<b>1,66,188</b>	<b>1,63,270</b>
<b>2 Current assets</b>		
Inventories	*	*
Financial assets		
Current investments	107	-
Trade receivables	1,858	1,925
Cash and cash equivalents	2,058	219
Bank balance other than cash and cash equivalents	3,531	10,252
Loans to subsidiaries	25	71
Other current financial assets	2,148	10,261
Other current assets	11,815	11,460
<b>Sub-total current assets</b>	<b>21,542</b>	<b>34,188</b>
<b>TOTAL – ASSETS</b>	<b>1,87,730</b>	<b>1,97,458</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	1,08,343	71,393
Other equity	(1,43,706)	(1,41,248)
<b>Sub-total equity</b>	<b>(35,363)</b>	<b>(69,855)</b>
<b>2 Non-current liabilities</b>		
Financial liabilities		
Long term borrowings		
Deferred payment obligations	1,42,473	1,82,768
Lease liabilities	36,189	29,185
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	*
Other non-current financial liabilities	5,287	136
Long term provisions	50	5
Other non-current liabilities	82	112
<b>Sub-total non-current liabilities</b>	<b>1,84,081</b>	<b>2,12,206</b>
<b>3 Current liabilities</b>		
Financial liabilities		
Short term borrowings		
Loans from banks and others	851	2,440
Deferred payment obligations	2,981	11,202
Lease liabilities	6,843	7,708
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	87	140
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,738	10,719
Other current financial liabilities	13,919	14,338
Other current liabilities	5,319	8,231
Short term provisions	15	70
Current tax liability (net)	259	259
<b>Sub-total current liabilities</b>	<b>39,012</b>	<b>55,107</b>
<b>TOTAL – EQUITY AND LIABILITIES</b>	<b>1,87,730</b>	<b>1,97,458</b>

\*Below one Cr.



9. Statement of Cash Flows:-

Rs. Cr

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
<b>Operating activities</b>		
Profit / (Loss) before tax	34,482	(27,442)
<b>Adjustments to reconcile profit / (loss) before tax to net cash flows</b>		
Depreciation of property, plant and equipment (including RoU assets)	12,577	12,832
Amortisation of intangible assets	8,932	8,579
Gain on disposal of property, plant and equipment and intangible assets (net)	(142)	(77)
Exceptional items (net) (refer note 7)	(58,684)	-
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	-	(142)
Finance costs	21,325	24,530
Bad debts / advances written off	122	144
Allowance for doubtful debts and advances	145	(36)
Liabilities no longer required written back	(40)	(104)
Other income	(564)	(1,026)
<b>Working capital adjustments</b>		
(Increase)/Decrease in trade receivables	(158)	109
Decrease in inventories	-*	-*
Decrease/(Increase) in other financial and non-financial assets	1,841	(5,294)
(Decrease) in trade payables	(1,082)	(3,533)
(Decrease) in other financial and non-financial liabilities	(712)	(399)
<b>Cash flows from operating activities</b>	<b>18,042</b>	<b>8,141</b>
Income tax refund (including TDS) (net)	431	303
<b>Net cash flows from operating activities</b>	<b>18,473</b>	<b>8,444</b>
<b>Investing activities</b>		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and intangible assets under development)	(10,330)	(9,746)
Payment towards Spectrum - Upfront payment	-	(332)
Payment of Deferred Payment obligation towards Spectrum	(589)	(504)
Proceeds from sale of property, plant and equipment and intangible assets	159	103
Proceeds towards Business consideration receivables	3,314	374
Proceeds from sale of stake in Firefly Networks Limited (Joint Venture)	-	3
Proceeds from sale of partial stake in Vodafone Idea Telecom Infrastructure Limited (Subsidiary)	-	142
Proceeds from sale of Asset held for sale (leasehold land)	-	55
Net (purchase) / sale of current investments	(72)	19
Loans given to subsidiaries	(1)	-*
Repayment of loan given to subsidiaries	123	166
Interest received	845	488
Maturity/(Placement) of Fixed deposits with banks having original maturity of 3 to 12 months (Net)	4,603	(6,053)
<b>Net cash flows (used in) investing activities</b>	<b>(1,948)</b>	<b>(15,285)</b>
<b>Financing activities</b>		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS)	-	-*
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses)	-	17,696
Payment of share issue expenses towards issue of equity share capital	(2)	-
Proceeds from issue of equity shares through preferential issue (net of share issue expenses)	-	6,441
Payment of interest and finance charges <sup>(1)</sup>	(2,760)	(2,102)
Repayment of long term borrowings	(1,600)	(1,712)
Payment of Deferred Payment obligation relating to AGR	(124)	-
Proceeds from short term borrowings	55	1,058
Repayment of short term borrowings	(44)	(1,199)
Payment of Lease liabilities (including interest)	(10,211)	(13,276)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(14,686)</b>	<b>6,906</b>
<b>Net increase in cash and cash equivalents during the year</b>	<b>1,839</b>	<b>65</b>
Cash and cash equivalents at the beginning of the year	219	154
<b>Cash and cash equivalents at the end of the year</b>	<b>2,058</b>	<b>219</b>

<sup>(1)</sup> Includes interest payment on deferred payment obligation

\*Below one Cr.



10. The financial results for the quarters ended March 31, 2026 and March 31, 2025 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**



  
Kumar Mangalam Birla  
Non-Executive Chairman

Date: May 16, 2026  
Place: Mumbai

