



VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
Unaudited Consolidated Financial Results for the quarter and six months ended 30-September-2022



(Rs. Mn, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22 Unaudited	30-June-22 Unaudited	30-September-21 Unaudited	30-September-22 Unaudited	30-September-21 Unaudited	31-March-22 Audited
INCOME						
Service Revenue	106,105	104,068	94,015	210,173	185,455	384,895
Sale of Trading Goods	15	13	8	28	28	89
Other Operating Income	26	20	41	46	104	171
REVENUE FROM OPERATIONS	106,146	104,101	94,064	210,247	185,587	385,155
Other Income	960	835	291	1,795	626	1,294
TOTAL INCOME	107,106	104,936	94,355	212,042	186,213	386,449
EXPENSES						
Cost of Trading Goods	15	9	1	24	13	70
Employee Benefit Expenses	4,430	4,547	4,386	8,977	8,215	17,351
Network Expenses and IT Outsourcing Costs	27,235	23,495	26,157	50,730	51,084	98,182
License Fees and Spectrum Usage Charges	10,372	11,310	10,254	21,682	20,231	41,988
Roaming & Access Charges	9,818	8,866	6,997	18,684	13,693	29,155
Marketing, Content, Customer Acquisition & Service Costs	11,011	9,857	6,538	20,868	12,821	29,502
Finance Costs	61,291	59,009	51,114	120,300	103,398	209,808
Depreciation & Amortisation Expenses	56,557	58,043	59,227	114,600	119,325	235,843
Other Expenses	2,290	2,733	1,102	5,023	3,824	8,546
TOTAL EXPENSES	183,019	177,869	165,776	360,888	332,604	670,445
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS,TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(75,913)	(72,933)	(71,421)	(148,846)	(146,391)	(283,996)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	(1)	4	3	3	8	12
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(75,914)	(72,929)	(71,418)	(148,843)	(146,383)	(283,984)
Exceptional Items (Net)	-	-	135	-	1,914	1,643
PROFIT/ (LOSS) BEFORE TAX	(75,914)	(72,929)	(71,283)	(148,843)	(144,469)	(282,341)
Tax expense:						
- Current Tax	55	51	57	106	96	173
- Deferred Tax	(14)	(13)	(17)	(27)	(51)	(60)
PROFIT / (LOSS) AFTER TAX	(75,955)	(72,967)	(71,323)	(148,922)	(144,514)	(282,454)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	31	10	(125)	41	(63)	90
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	(1)	-	2	(1)	2	(1)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(75,925)	(72,957)	(71,446)	(148,882)	(144,575)	(282,365)
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	321,188	287,354	321,188	287,354	321,188
Other Equity						(940,836)
Earnings Per Share for the period (Rs.)						
- Basic	(2.34)	(2.27)	(2.48)	(4.61)	(5.03)	(9.83)
- Diluted	(2.34)	(2.27)	(2.48)	(4.61)	(5.03)	(9.83)

Notes

1. The above unaudited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 3rd November, 2022.
2. The Adjusted Gross Revenue (AGR) judgments delivered by the Hon'ble Supreme Court on 24th October, 2019 and 1st September, 2020 directed that the amount payable under the AGR judgement as determined (excluding the amount already settled) be paid in annual instalments over a period of 10 years starting 1st April, 2021. During the previous year, the Company filed a review petition with the Hon'ble Supreme Court for considering to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands which is still pending to be heard.

In line with the cabinet reforms, the Company accepted four years moratorium both for AGR dues (affidavit period) and deferred spectrum liability along with equity conversion of interest liability pertaining to moratorium period amounting to Rs. 161,331 Mn and AGR dues (beyond affidavit period till FY 18-19) without equity conversion. The Company awaits letter from DoT on the actual issue of shares and hence accounting shall happen upon the completion of the entire process. Additionally the dues beyond affidavit period i.e. from FY 17-18 to FY 18-19 are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts finally determined by 31st December 2025 shall be paid in six equal instalments post the moratorium period.

During the quarter, the Company continues to recognize its AGR obligations (upto FY 18-19) in line with the AGR judgment, License Agreement and the revised definition of AGR effective from 1st October, 2021.

3. The Group has incurred a loss of Rs. 148,922 Mn for the six months ended 30th September, 2022 and its net worth and net working capital (excluding short term borrowings, future lease liability and accruals towards certain regulatory matters pending outcome of litigation) stands at negative Rs. 764,168 Mn and Rs 189,255 Mn respectively.

As at 30th September, 2022, the total debt (including interest accrued but not due) of the Group stands at Rs. 2,203,231 Mn. As at 30th September, 2022, an amount of Rs. 46,021 Mn (31st March, 2022: Rs. 68,131 Mn) has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money/security against existing facilities. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 30th September, 2023 is Rs. 95,697 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). The Company has utilized extended credit period from some of its vendors. Further, during the quarter certain vendors have asked for immediate payment of their overdue outstanding. The Company is currently in discussions with them to agree to a payment plan.

The Group's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. As of date, the Group has met all its debt obligations. Pending the outcome of the above matters, these consolidated financial results have been prepared on a going concern basis.

4. The Board of Directors of the Company at its meeting held on 21st October, 2022 approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCD) having a face value of Rs. 1,000,000 each, in one or more tranches, aggregating upto Rs.16,000 Mn, convertible into equity shares at a conversion price of Rs. 10/- per equity share, to ATC Telecom Infrastructure Private Limited ('ATC'), a non-promoter of the Company, on a preferential basis. The funds so raised shall be used to pay amounts owed to ATC by the Company under the master lease agreements and, to the extent of remainder, for general corporate purposes of the Company. The preferential issue of OCD would be subject to certain conditions precedent, including inter alia the approval of the shareholders of the Company and conversion of the interest for the AGR and Spectrum dues for the moratorium period into equity shares of the Company by the Government of India. The long stop date for OCD issuance is 10th December, 2022. Accounting impact of this transaction will be considered when all the conditions precedent have been met and proceeds are received for issue of optionally convertible unsecured debentures.
5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.

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

Rs. Mn

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22	30-June-22	30-September-21	30-September-22	30-September-21	31-March-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	105,464	103,429	93,215	208,893	184,097	382,207
Profit /(Loss) before Tax	(75,628)	(72,717)	(71,717)	(148,345)	(145,874)	(282,372)
Net Profit /(Loss) after Tax	(75,628)	(72,717)	(71,717)	(148,345)	(145,874)	(282,372)

7. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results) :-

(a) Financial Ratios

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22	30-June-22	30-September-21	30-September-22	30-September-21	31-March-22
Current Ratio ⁽¹⁾	0.31	0.31	0.33	0.31	0.33	0.36
Debt Equity Ratio ⁽²⁾	(2.76)	(2.80)	(3.53)	(2.76)	(3.53)	(3.08)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.26	0.34	0.37	0.29	0.36	0.29
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.35	0.38	0.42	0.36	0.39	0.42
Long term debt to working capital Ratio ⁽⁵⁾	(6.34)	(5.99)	(6.18)	(6.34)	(6.18)	(6.43)
Bad debts to Trade receivable Ratio ⁽⁶⁾	0.01	0.03	(0.00)	0.04	0.02	0.06
Current liability Ratio ⁽⁷⁾	0.16	0.17	0.18	0.16	0.18	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.97	0.95	0.94	0.97	0.94	0.98
Debtors turnover Ratio (number of days) ⁽⁹⁾	23	23	24	22	25	23
Operating Margin(%) ⁽¹⁰⁾	(15)%	(14)%	(22)%	(14)%	(24)%	(20)%
Net Profit Margin (%) ⁽¹¹⁾	(72)%	(70)%	(76)%	(71)%	(78)%	(73)%

(1) Current Ratio = Current asset/ Current liabilities (excluding Short term borrowings)

(2) Debt - Equity Ratio = Debt(excluding interest accrued but not due)/ Equity

(3) DSCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised + scheduled long term principal repayments(excluding prepayments)]

(4) ISCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised]

(5) Long term debt to working capital Ratio = Long term borrowings including current maturities of long term borrowings (excluding interest accrued but not due)/ (Current asset - Current liability (excluding Short term borrowings))

(6) Bad debts to Trade receivables Ratio = Bad debts charge / Average gross Trade receivables

(7) Current liability Ratio = Current liabilities (excluding Short term borrowings) / Total liability

(8) Total debts to total assets Ratio = Total borrowing (excluding interest accrued but not due) / Total assets

(9) Debtors turnover Ratio (number of days) = (Average trade receivables/Revenue from operations)*Number of days during the period

(10) Operating Margin (%) = [Profit/(loss) before exceptional items and tax + Finance costs - Other Income] / Revenue from Operations

(11) Net Profit Margin (%) = Net Profit/(loss) after tax / Revenue from operations

(b) Details of Debenture redemption reserve and Net Worth

Rs. Mn

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22	30-June-22	30-September-21	30-September-22	30-September-21	31-March-22
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408	4,408
Net Worth	(764,168)	(692,605)	(526,855)	(764,168)	(526,855)	(619,648)

8. Statement of Assets and Liabilities :-

Rs. Mn

Particulars	As at 30-September-2022	As at 31-March-2022
A ASSETS		
1 Non-current Assets		
Property, plant and equipment (including RoU Assets)	649,427	536,327
Capital work-in-progress	4,607	3,239
Intangible assets	1,007,809	1,031,859
Intangible assets under development	172,204	404
Investments accounted for using the equity method	56	53
Financial assets		
Other non-current financial assets	88,417	88,492
Deferred tax assets (net)	86	60
Other non-current assets	110,150	111,502
Sub-total non-current assets	2,032,756	1,771,936
2 Current Assets		
Inventories	15	23
Financial assets		
Trade receivables	26,532	24,439
Cash and cash equivalents	1,879	14,532
Bank balance other than cash and cash equivalents	6,398	20,434
Other current financial assets	657	756
Current tax assets	-	6,031
Other current assets	109,957	102,140
Sub-total current assets	145,438	168,355
TOTAL – ASSETS	2,178,194	1,940,291
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	321,188	321,188
Other equity	(1,085,356)	(940,836)
Sub-total equity	(764,168)	(619,648)
2 Non-Current Liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	12,358	28,363
Deferred payment obligations	1,954,178	1,731,145
Lease liabilities	261,136	114,325
Trade payables	875	852
Other non-current financial liabilities	92,551	68,461
Long term provisions	463	384
Other non-current liabilities	4,679	5,070
Sub-total non-current liabilities	2,326,240	1,948,600
3 Current Liabilities		
Financial liabilities		
Short term borrowings	141,502	149,669
Lease liabilities	112,590	114,109
Trade payables	150,298	131,699
Other current financial liabilities	136,093	139,606
Other current liabilities	75,304	76,018
Short term provisions	335	238
Sub-total current liabilities	616,122	611,339
TOTAL – EQUITY AND LIABILITIES	2,178,194	1,940,291

9. Statement of Cash Flows :-

Rs. Mn

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
Operating activities		
Loss before tax	(148,843)	(144,469)
Adjustments to reconcile loss before tax to net cash flows		
Share in profit of joint ventures and associate (net)	(3)	(8)
Depreciation of property, plant and equipment (including RoU Assets)	71,046	73,171
Amortisation of intangible assets	43,554	46,154
Share-based payment expense (ESOS)	2	(18)
Loss on disposal of property, plant and equipment and intangible assets (net)	(298)	(185)
Gain on sale of leasehold land (net)	-	(1,266)
Finance costs (including fair value change in financial instruments)	120,300	103,398
Bad debts / advances written off	(293)	9
Allowance for doubtful debts / advances	1,687	746
Liabilities / provisions no longer required written back	(4)	(47)
Other income	(1,694)	(544)
Working capital adjustments		
(Increase) in trade receivables	(3,440)	(1,601)
Decrease/(Increase) in inventories	8	(26)
Decrease/(Increase) in other financial and non-financial assets	5,734	(21,223)
Increase in trade payables	15,359	5,085
(Decrease)/Increase in other financial and non-financial liabilities	(2,612)	16,059
Cash flows from operating activities	100,503	75,235
Income tax refund (including TDS) (net)	9,301	8,972
Net cash flows from operating activities	109,804	84,207
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(29,548)	(37,656)
Payment towards Spectrum - Upfront payment	(16,800)	(1,035)
Proceeds from sale of property, plant and equipment and intangible assets	363	636
Proceeds from sale of asset held for sale	-	1,870
Repayment of loan given to joint venture	-	8
Net sale of current investments	140	56
Interest received	488	232
Maturity/(Placement) for Fixed deposits with banks having maturity of 3 to 12 months	19	(40)
Net cash flows used in investing activities	(45,338)	(35,929)
Financing activities		
Proceeds from issue of convertible share warrants	4,362	-
Payment of interest and finance charges	(11,899)	(12,476)
Repayment of long term borrowings	(26,265)	(8,021)
Proceeds from short term borrowings	19,824	-
Repayment of short term borrowings	(22,500)	-
Payment of lease liabilities	(40,641)	(28,810)
Net cash flows used in financing activities	(77,119)	(49,307)
Net decrease in cash and cash equivalents during the period	(12,653)	(1,029)
Cash and cash equivalents at the beginning of the period	14,532	3,503
Cash and cash equivalents at the end of the period	1,879	2,474

10. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 3rd November, 2022

Place: Mumbai

Ravinder Takkar
Non-Executive Chairman



VODAFONE IDEA LIMITED

Regd Office - Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976

Unaudited Financial Results for the quarter and six months ended 30-September-2022



(Rs. Mn, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22	30-June-22	30-September-21	30-September-22	30-September-21	31-March-22
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
INCOME						
Service Revenue	105,416	103,390	93,166	208,806	183,979	382,018
Sale of Trading Goods	15	12	-	27	-	6
Other Operating Income	33	27	49	60	118	183
REVENUE FROM OPERATIONS	105,464	103,429	93,215	208,893	184,097	382,207
Other Income	862	811	228	1,673	520	975
TOTAL INCOME	106,326	104,240	93,443	210,566	184,617	383,182
EXPENSES						
Cost of Trading Goods	15	12	-	27	-	6
Employee Benefit Expenses	3,962	4,108	3,945	8,070	7,352	15,614
Network Expenses and IT Outsourcing Costs	28,073	24,444	27,068	52,517	52,911	101,790
License Fees and Spectrum Usage Charges	10,345	11,281	10,223	21,626	20,167	41,864
Roaming & Access Charges	9,818	8,866	6,997	18,684	13,693	29,155
Marketing, Content, Customer Acquisition & Service Costs	11,142	9,976	6,669	21,118	13,053	29,986
Finance Costs	61,319	59,023	51,128	120,342	103,360	209,734
Depreciation & Amortisation Expenses	54,769	56,208	57,438	110,977	115,757	228,575
Other Expenses	2,511	3,039	1,827	5,550	4,846	9,457
TOTAL EXPENSES	181,954	176,957	165,295	358,911	331,139	666,181
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(75,628)	(72,717)	(71,852)	(148,345)	(146,522)	(282,999)
Exceptional Items (net)	-	-	135	-	648	627
PROFIT/(LOSS) BEFORE TAX	(75,628)	(72,717)	(71,717)	(148,345)	(145,874)	(282,372)
Tax expense:						
- Current Tax	-	-	-	-	-	-
- Deferred Tax	-	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(75,628)	(72,717)	(71,717)	(148,345)	(145,874)	(282,372)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	27	10	(111)	37	(52)	89
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(75,601)	(72,707)	(71,828)	(148,308)	(145,926)	(282,283)
Paid up Equity Share Capital (Face value Rs. 10 per share)	321,188	321,188	287,354	321,188	287,354	321,188
Other Equity						(935,550)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(2.33)	(2.26)	(2.50)	(4.60)	(5.08)	(9.82)
- Diluted	(2.33)	(2.26)	(2.50)	(4.60)	(5.08)	(9.82)

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 3rd November, 2022.
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As at 30th September, 2022, the total external debt (including interest accrued but not due) of the Company stands at Rs. 2,203,231 Mn. As at 30th September, 2022, an amount of Rs. 46,021 Mn (31st March, 2022: Rs. 68,131 Mn) has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money/security against existing facilities. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 30th September, 2023 is Rs. 95,697 Mn (excluding amount classified as current on account of not meeting certain covenant clauses). The Company has utilized extended credit period from some of its vendors. Further, during the quarter certain vendors have asked for immediate payment of their overdue outstanding. The Company is currently in discussions with them to agree to a payment plan.

The Company's ability to continue as a going concern is dependent on raising additional funds as required, successful negotiations with lenders and vendors for continued support and generation of cash flow from operations that it needs to settle its liabilities as they fall due. As of date, the Company has met all its debt obligations. Pending the outcome of the above matters, these financial results have been prepared on a going concern basis.

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5. The Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.

6. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent not disclosed elsewhere in the results) :-

(a) Financial Ratios

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22	30-June-22	30-September-21	30-September-22	30-September-21	31-March-22
Current Ratio ⁽¹⁾	0.40	0.41	0.43	0.40	0.43	0.47
Debt Equity Ratio ⁽²⁾	(2.78)	(2.82)	(3.55)	(2.78)	(3.55)	(3.11)
Debt Service Coverage Ratio (DSCR) ⁽³⁾	0.24	0.31	0.33	0.27	0.32	0.27
Interest Service Coverage Ratio (ISCR) ⁽⁴⁾	0.32	0.35	0.37	0.34	0.35	0.38
Long term debt to working capital Ratio ⁽⁵⁾	(7.40)	(7.03)	(7.40)	(7.40)	(7.40)	(7.71)
Bad debts to Trade receivables Ratio ⁽⁶⁾	0.01	0.03	0.00	0.03	0.03	0.05
Current liability Ratio ⁽⁷⁾	0.16	0.17	0.18	0.16	0.18	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.97	0.95	0.94	0.97	0.94	0.99
Debtors turnover Ratio (number of days) ⁽⁹⁾	23	22	24	22	24	23
Operating Margin(%) ⁽¹⁰⁾	(14)%	(14)%	(22)%	(14)%	(24)%	(19)%
Net Profit Margin (%) ⁽¹¹⁾	(72)%	(70)%	(77)%	(71)%	(79)%	(74)%

(1) Current Ratio = Current asset/ Current liabilities (excluding Short term borrowings)

(2) Debt - Equity Ratio = Debt(excluding interest accrued but not due)/ Equity

(3) DSCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised + scheduled long term principal repayments(excluding prepayments)]

(4) ISCR = [Profit/(loss) before exceptional items and tax + Depreciation & Amortisation expenses (excluding depreciation on ROU assets) + Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities)] / [Finance costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + interest capitalised]

(5) Long term debt to working capital Ratio = Long term borrowings including current maturities of long term borrowings (excluding interest accrued but not due)/ (Current asset - Current liability (excluding Short term borrowings))

(6) Bad debts to Trade receivables Ratio = Bad debts charge / Average gross Trade receivables

(7) Current liability Ratio = Current liabilities (excluding Short term borrowings) / Total liability

(8) Total debts to total assets Ratio = Total borrowing (excluding interest accrued but not due) / Total assets

(9) Debtors turnover Ratio (number of days) = (Average trade receivables/Revenue from operations)*Number of days during the period

(10) Operating Margin (%) = [Profit/(loss) before exceptional items and tax + Finance costs - Other Income] / Revenue from Operations

(11) Net Profit Margin (%) = Net Profit/(loss) after tax / Revenue from operations

(b) Details of Debenture redemption reserve and Net Worth

Rs. Mn

Particulars	Quarter ended			Six months ended		Year ended
	30-September-22	30-June-22	30-September-21	30-September-22	30-September-21	31-March-22
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408	4,408
Net Worth	(758,308)	(687,069)	(523,002)	(758,308)	(523,002)	(614,362)

7. Statement of Assets and Liabilities: -

Particulars	Rs. Mn	
	As at September 30, 2022	As at March 31, 2022
A ASSETS		
1 Non-current assets		
Property, plant and equipment (including RoU Assets)	604,359	488,570
Capital work-in-progress	4,090	2,859
Intangible assets	1,007,784	1,031,625
Intangible assets under development	172,204	404
Financial assets		
Non-current investments	2,885	2,885
Other non-current financial assets	88,919	88,904
Other non-current assets	109,056	110,492
Sub-total non-current assets	1,989,297	1,725,739
2 Current assets		
Inventories	2	3
Financial assets		
Trade receivables	26,013	23,915
Cash and cash equivalents	1,430	14,144
Bank balance other than cash and cash equivalents	5,509	19,638
Loans to subsidiaries, joint venture and others	3,062	3,141
Other current financial assets	43,982	45,062
Current tax assets (net)	-	6,031
Other current assets	109,362	101,641
Sub-total current assets	189,360	213,575
TOTAL – ASSETS	2,178,657	1,939,314
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	321,188	321,188
Other equity	(1,079,496)	(935,550)
Sub-total equity	(758,308)	(614,362)
2 Non-current liabilities		
Financial liabilities		
Long term borrowings		
Loans from banks and others	12,358	28,363
Deferred payment obligations	1,954,178	1,731,145
Lease liabilities	261,083	114,256
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	875	852
Other non-current financial liabilities	92,551	68,461
Long term provisions	273	194
Other non-current liabilities	731	986
Sub-total non-current liabilities	2,322,049	1,944,257
3 Current liabilities		
Financial liabilities		
Short term borrowings	143,305	151,231
Lease liabilities	112,470	113,989
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,502	2,857
Total outstanding dues of creditors other than micro enterprises and small enterprises	150,948	130,384
Other current financial liabilities	133,043	136,573
Other current liabilities	73,440	74,194
Short term provisions	208	191
Sub-total current liabilities	614,916	609,419
TOTAL – EQUITY AND LIABILITIES	2,178,657	1,939,314

8. Statement of Cash Flows: -

Rs. Mn

Particulars	For the period ended September 30, 2022	For the period ended September 30, 2021
Operating activities		
Loss before tax	(148,345)	(145,874)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	67,634	69,840
Amortisation of intangible assets	43,343	45,917
Share-based payment expense (ESOS)	2	(18)
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(247)	(175)
Finance costs (including fair value change in financial instruments)	120,342	103,360
Bad debts/advances written off	(293)	12
Allowance for doubtful debts / advances	1,453	961
Liabilities/provisions no longer required written back	(4)	(47)
Other income	(1,673)	(520)
Working capital adjustments		
(Increase) in trade receivables	(3,310)	(1,385)
Decrease in inventories	1	-
Decrease/(Increase) in other financial and non-financial assets	5,939	(21,213)
Increase in trade payables	15,967	9,082
(Decrease)/Increase in other financial and non-financial liabilities	(2,607)	14,711
Cash flows from operating activities	98,202	74,651
Income tax refund (including TDS) (net)	9,423	9,426
Net cash flows from operating activities	107,625	84,077
Investing activities		
Purchase of property, plant and equipment and intangible assets (including CWIP and intangible assets under development)	(28,631)	(36,730)
Payment towards Spectrum - Upfront payment	(16,800)	(1,035)
Proceeds from sale of property, plant and equipment and intangible assets	313	609
Proceeds towards Business consideration	970	-
Net sale of current investments	140	56
Loans given to subsidiary	(21)	(330)
Repayment of loan given to subsidiaries and joint venture	100	2,243
Interest received	481	197
Net cash flows used in investing activities	(43,448)	(34,990)
Financing activities		
Proceeds from issue of convertible share warrants	4,362	-
Payment of interest and finance charges	(11,964)	(12,485)
Payment of lease liabilities	(40,589)	(28,754)
Repayment of long term borrowings	(26,265)	(8,021)
Proceeds from short term borrowings	20,065	130
Repayment of short term borrowings	(22,500)	(450)
Net cash flows used in financing activities	(76,891)	(49,580)
Net (decrease) in cash and cash equivalents during the period	(12,714)	(493)
Cash and cash equivalents at the beginning of the period	14,144	2,402
Cash and cash equivalents at the end of the period	1,430	1,909

9. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 3rd November, 2022
Place: Mumbai

Ravinder Takkar
Non-Executive Chairman