stronger together

Vodafone Idea Limited

Annual Report 2025-26

THE CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

In a global landscape defined by volatility, geopolitical tension, and accelerating technological change, FY26 has been a milestone year for Vodafone Idea. We have overcome our most challenging years and through this journey one force continues to anchor our progress— trust. The trust of our employees, customers, business partners and shareholders. Trust is often viewed as an intangible asset. In reality, it is one of the most consequential forms of capital an institution can possess.

Global Economy in 2025

The global economy maintained its trajectory through 2025 despite elevated tariffs, policy uncertainty, and geopolitical tensions. The impact of tariff measures was less severe than projections had suggested, and growth across major economies remained broadly stable.

World trade expanded faster than anticipated in 2025, as demand for AI driven capex offset the effects of trade policy uncertainty and higher tariffs. The volume of world merchandise trade grew by 4.6%, compared to a forecast of 2.4%. For the second consecutive year, Asian economies were the largest contributors to total world trade volume growth, accounting for 3.2% points of the 4.6% total — or 71% of the overall increase.

Trade in 2025 was also supported by investment in AI infrastructure, demand in emerging markets, fiscal and monetary expansion in advanced economies, and frontloading of imports in North America ahead of anticipated "reciprocal" tariffs from the United States. The outbreak of conflict in the Middle East on February 28, 2026, along with the partial closure of the Strait of Hormuz and damage to energy production facilities, introduced a supply shock to the global economy.

India in FY 2025–26

The Indian economy demonstrated remarkable resilience during FY 2025-26 with GDP growth estimated at 7.7% in the FY 2025-26, compared to 7.1% in the previous year. This was achieved against a challenging global backdrop marked by US tariff escalations and mounting trade policy uncertainty. This reaffirms India's position as one of the fastest-growing major economy in the world and a rare bright spot in an otherwise difficult global environment.

This resilience was underpinned by several converging forces. Domestic demand remained robust, supported by easing inflationary pressures, accommodative monetary policy, and sustained public investment. GST rate cuts introduced in the third quarter of the year added further momentum to consumer spending, broadening the demand base at a time when global headwinds were intensifying. On the supply side, manufacturing held its pace and the services sector remained buoyant across retail trade, transportation, hospitality, and real estate.

Inflationary pressures moderated significantly through FY 2025-26, with headline retail inflation averaging 2.1%, a meaningful improvement over prior year. Lower food prices, easing supply-side constraints, and the cumulative impact of indirect tax reductions all contributed to this moderation. When the West Asia conflict began to disrupt global energy markets and weigh on capital flows, both the regulators and the Government responded with coordinated measures to shield the domestic economy from the worst of its effects.

Looking ahead to FY 2026-27, the RBI has estimated GDP growth at 6.6% a marginal revision downward, reflecting the lingering effects of elevated global energy prices and ongoing geopolitical uncertainty. Inflation is expected to inch towards 5.1% on account of the energy shock, geopolitical tensions and supply chain disruptions though a de-escalation in the West Asia conflict would meaningfully improve India's macro-outlook. Continued momentum in domestic demand, a stable rupee, and reduction in energy costs are factors that are likely to support growth. The monsoon forecast remains a variable to watch, given its bearing on both food prices and rural consumption.

India's macroeconomic foundation, strong reserves, fiscal consolidation in progress, and a policy framework oriented towards growth provides meaningful resilience against these external pressures.

Telecom and Wireless Connectivity

India's telecom market is the world's second largest, with teledensity exceeding 90.8%. Wireless services account for 96% of all subscribers, taking the total wireless user base beyond 1.2 billion. Rural India now represents 43% of wireless internet subscribers base, underscoring both the breadth of digital adoption and the scope for further growth. India ranks third globally in digitalisation, and the digital economy is expected to account for almost one-fifth of GDP by 2030.

As of March 2026, broadband subscriptions had crossed the one billion mark, driven overwhelmingly by mobile connectivity, which has become the country's primary gateway to the digital economy. Yet India's Average Revenue Per User (ARPU) remains among the lowest in the world. Periodic tariff adjustments are therefore essential if operators are to sustain investment and finance the rollout of next-generation networks.

The industry's consolidation into three private operators and one state-owned player has restored pricing discipline and improved the sector's investment outlook. Government policy has also played a decisive role in reviving the industry, enabling the expansion of digital public services, online education, healthcare, financial inclusion and e-governance.

Telecom is no longer merely a commercial sector. It has become essential national infrastructure, underpinning India's ambition to become a developed economy by 2047. That ambition will depend on resilient, high-quality and reliable communications networks. Maintaining a financially viable and competitive telecom industry—supported by sustained investment from both private operators and the public sector—will be central to India's next phase of digital transformation.

FY26 marked a turning point for your Company. After several years of financial uncertainty, the business resolved a number of long-standing challenges. The conclusion of the Adjusted Gross Revenue (AGR) matter, continued support from promoters, stronger credit ratings and a return to positive subscriber additions together provide a firmer platform for the next phase of growth.

Revenue increased 3% to ₹ 44,873 crore in FY26 from ₹ 43,571 crore a year earlier. EBITDA rose 4.8% to ₹ 19,003 crore, while the EBITDA margin improved to 43.1% from 41.6%, reflecting disciplined cost management alongside steady revenue growth.

The most significant development during the year was the resolution of the AGR matter. Following a reassessment by a Department of Telecommunications committee, the Company's AGR liability was finalised at ₹ 64,046 crore, substantially below the earlier provisional figure of ₹ 87,695 crore. The reduction in liability, together with the recognition of the present value of future payments was a key factor contributing to the one-time profit after tax of ₹ 34,552 crore. More importantly, it removed a major source of uncertainty by establishing a clear long-term repayment schedule.

The operating business also showed signs of sustained improvement. ARPU reached ₹ 190 in the fourth quarter, an increase of 8.3% over the previous year. Monthly subscriber additions turned positive from February 2026, marking the first sustained improvement in customer growth in several years. The Company ended FY26 with 192.8 million subscribers, including 128.9 million on 4G and 5G networks.

Confidence among investors and lenders also strengthened during the year. The Company raised ₹ 3,300 crore through non-convertible debentures ahead of the AGR resolution. Promoter support remained unequivocal. Vodafone Group concluded the settlement of the Contingent Liability Adjustment Mechanism receivable amounting to ₹ 6,394 crore, while the Aditya Birla Group committed a further equity infusion of US$500 million (approximately ₹ 4,730 crore) through fully convertible instruments.

That improving financial profile was recognised by the market. Both CRISIL and ICRA upgraded the Company's credit rating to A- (Stable) during the year. Discussions continue with lenders to secure long-term funding for the planned capital investment programme of ₹ 45,000 crore over FY27 to FY29, supporting the expansion of a fully competitive network.

Commercial execution also gathered pace. The strategic partnership with Chennai Super Kings as the team's official communications partner significantly enhanced brand visibility during the T20 cricket season. Campaigns including *Vi 5G Fanfest, 1 Lakh Towers* and *Non-Stop Hero* combined brand-building with customer engagement through stadium experiences, digital activations and exclusive subscriber rewards. The *Vi Number Rakshak* campaign at the Kumbh Mela received international recognition, winning honours at both the London International Awards and the Clio Awards.

Innovation remained central to the Company's consumer proposition. *Non-Stop Hero*, the Company's 24x7 unlimited data offering, recorded sequential growth of more than 25% for three consecutive quarters. The launch of the REDX Family Plan introduced an industry-first proposition by extending unlimited data and international roaming benefits to every family member on the plan.

The Company's digital capabilities also expanded significantly. AI-powered customer service solutions, including ViNi voice assistant and an AI-based email bot, improved customer support. Vi Protect identified nearly two billion suspected spam calls and messages during the year while blocking around 250,000 malicious domains, strengthening network security for customers.

Vi Business continued to deepen its enterprise capabilities. A dedicated enterprise corridor added approximately 1.3 Tbps of network capacity across data centres, while the new IoT Innovation Lab provides a platform to develop and scale enterprise solutions. The business also plans to deploy 12 million smart metering solutions over the next three years, strengthening its role in India's digital infrastructure and energy transition.

FY26 was a year of resolution. FY27 begins a period of execution. The Company enters this phase with greater financial clarity, improving operating performance and renewed capacity to invest. The priorities ahead are clear: execute the network investment programme, strengthen market competitiveness and translate a stronger balance sheet into sustained growth in customers and earnings.

Conclusion

In a world characterised by constant change, trust, becomes an even more valuable source of resilience and differentiation. In my view, trust is the currency that matters. Over the years, one of the most encouraging aspects of the of Vodafone Idea's journey has been the way trust in the Group has translated across execution, innovation, strengthening consumer affinity, deepening stakeholder relationships and reinforcing our resilience as a Company. Trust, after all, provides a strong foundation for growth. It gives us the confidence to pursue transformation within our existing businesses and the conviction to build new growth platforms for the future. More importantly, it allows us to do so with the support of those who matter most to our success—our customers, employees, partners, investors, and communities.

Kumar Mangalam Birla

Chairman


Vi
Vi 5G
is here
Commercial usage policy applies. T&C apply. Visit myvi.in for more details.

CONTENTS

BOARD OF DIRECTORS

Mr. Kumar Mangalam Birla
Non-Executive Chairman

Mr. Ravinder Takkar
Non-Executive Vice Chairman

Mr. Anjani Agrawal
Independent Director

Mr. Ashwani Windlass
Independent Director

Mr. Himanshu Kapania
Non-Executive Director

Ms. Neena Gupta
Independent Director

Mr. Rajat Jain
Independent Director

Mr. Selcuk Karacay
Non-Executive Director

Mr. Sunil Sood
Non-Executive Director

Mr. Sunirmal Talukdar
Independent Director

Mr. Suresh Vaswani
Independent Director

Mr. Sushil Agarwal
Non-Executive Director

CORPORATE INFORMATION

Key Managerial Personnel

Mr. Abhijit Kishore
Chief Executive Officer

Mr. Tejas Mehta
Chief Financial Officer

Mr. Pankaj Kapdeo
General Counsel &
Company Secretary

Corporate Office
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Century Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 030

Registered Office
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Plot No. 18, Sector - 11,
Gandhinagar - 382 011,
Gujarat

Registrar and Share Transfer Agents
Bigshare Services Pvt. Ltd.
Office No. S6-2, 6th Floor,
Pinnacle Business Park,
Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093

Statutory Auditors
S.R. Batliboi & Associates LLP
Chartered Accountants,
12th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai - 400 028

Cost Auditors
Sanjay Gupta & Associates
Cost Accountants
C-4E/135, Janakpuri
New Delhi - 110 058

Secretarial Auditors
Umesh Ved & Associates
Company Secretaries
304, Shoppers Plaza V,
C.G. Road, Navrangpura,
Ahmedabad - 380 009

Corporate Identity Number
L32100GJ1996PLC030976

Website
www.myvi.in


Vi
24-hours unlimited data and calls
on all mobile phones
all day
all night
Vi NonStop Hero
Recharge now
T&C apply. For more details, visit www.myvi.in | Vi Nonstop Hero ₹398 is valid for 28 days.
Product available in select circles. This product is not available for commercial usage.


truly unlimited data and calls in
VATICAN CITY
Get Vi International Roaming pack
at ₹749/day
T&C Apply.


truly unlimited
data and calls
Only with Vi International Roaming
Available on select roaming packs. Commercial usage policy applicable. For details, please visit www.myvi.in.

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

We have pleasure in presenting the Thirty First Annual Report, together with the audited financial statements of the Company for the Financial Year ended March 31, 2026.

INDIAN WIRELESS SECTOR

FY26 marked the tenth anniversary of the Digital India mission. What began as an aspiration to make technology work for every Indian has, over the past decade, fundamentally transformed how India communicates, transacts, and governs. Globally, India now ranks third in digitalisation of the economy, according to the State of India's Digital Economy Report 2024 released by ICRIER, and digital economy is projected to contribute nearly one-fifth of the country's overall GDP by 2030. At the heart of this transformation, is a thriving wireless ecosystem, that has carried the digital economy on its back.

India's wireless sector has reached a scale and depth that few could have envisioned even a decade ago. As of March 31, 2026, the sector's key metrics reflect this transformation:

- Broadband connectivity crossed a landmark milestone — total broadband subscribers reached 1,065.88 Mn, underscoring the depth of India's digital adoption.
- Total telephone subscriber base reached 1,330.58 Mn, with the wireless (mobile) segment accounting for 1,265.73 Mn subscribers.
- Overall tele-density stood at 93.26%; urban tele-density at 151.47% and rural tele-density at 60.46%.
- The rural participation story is particularly compelling as rural wireless subscribers reached 546.60 Mn, with rural areas contributing 44% of the total internet subscriber base — a powerful indicator of digital democratisation at the grassroots.
- 5G Fixed Wireless Access (FWA) subscriptions stood at 12.32 Mn.

The volume of UPI transactions reached 19.6 billion, worth over ₹ 29.5 lakh Cr growing over 19% year-on-year. Worldline's India Digital Payments Report (October 2025) attributed much of this growth to frequent, low-value transactions driven by what is termed as the 'Kirana Effect', grassroots digital commerce at India's smallest retail touchpoints. This ground-level participation signals that digital connectivity is no longer a privilege but increasingly akin to a fundamental right. Telecom infrastructure is the invisible thread connecting this entire ecosystem — from farmers accessing crop-update apps to students in Tier 3 towns attending virtual classrooms.

With India poised to become one of the largest mobile data traffic generating nations per active smartphone by 2030, the industry must continue to invest to keep pace with the nation's growing connectivity demands. The telecom sector is no longer merely a commercial vertical; it is the critical enabler of India's Viksit Bharat 2047 vision. Digital health, online education, fintech inclusion, and smart governance all rest on robust, high-quality wireless connectivity.

Recognizing the pivotal role telecom has to play in India's digital growth journey, the Government of India has provided various policy tailwinds to the sector to aid building world-class digital infrastructure across multiple fronts:

- The Union Budget FY26 allocated ₹ 81,005 Cr (US$ 9.27 billion) to the Department of Telecommunications and IT, the Production-Linked Incentive (PLI) scheme for telecom and networking products valued at ₹ 12,195 Cr, accelerating indigenous manufacturing and reducing import dependency in critical telecom equipment.
- The Department of Telecommunications has established a dedicated 6G Innovation Group, positioning India as an early mover in next-generation wireless standards.
- India's draft National Telecom Policy 2025 (NTP-25) targets 100% 4G coverage and 90% 5G population coverage by 2030 — a bold vision for full-stack digital inclusion.

However, India has one of the lowest Average Revenue Per User ("ARPUs") in the world, making it challenging for telecom operators to sustain investment and innovation. The last tariff hike was in July 2024 after more than two years of the previous tariff increase which was in November 2021. An upward revision of the tariff in the future would drive a meaningful step-up in industry ARPU, further strengthening the investment case for India's telecom sector.

Periodic tariff increases remain not merely a commercial lever but a structural necessity to generate reasonable returns on capital, sustain network investments, and support the continued rollout of next-generation technologies.

The consolidation of India's wireless market to three private operators and one public sector entity has improved the sector's structural positioning, enabling greater pricing discipline, rationalising capital allocation, and providing a stable foundation for sustained long-term investment. With rural tele-density still at 60% and overall broadband penetration at 75% of the population, the runway for growth remains substantial.

As India's digital economy races towards contributing nearly one-fifth of GDP by 2030, the role of the telecom sector as its foundational infrastructure becomes only more consequential. The industry's imperative and opportunity is to ensure that every citizen, business, and institution can participate in and benefit from this digital revolution.

COMPANY OVERVIEW

Mobile Business Overview

Your Company, an Aditya Birla Group and Vodafone Group partnership, is a major telecommunication operator in India, offering Voice, Data, and other Digital business connectivity services including IoT, Cloud, Managed Services, etc. Your Company is continuously engaged in introducing newer and smarter technologies for its retail and enterprise customers. Your Company offers technologies with innovative offerings that can be accessed conveniently through an ecosystem of digital channels as well as extensive presence on the ground.

1. Voice Services

Your Company offers Voice Services in all 22 service areas. Your Company now covers more than 1.2 bn Indians in over 487,000 census towns and villages with its Voice Services. Your Company also provides 4G VoLTE across all 22 circles to provide enhanced voice experience to its 4G subscribers. Your Company has now expanded Voice over Wi-Fi (VoWiFi) calling feature for its subscribers in all circles.

2. Broadband Services

Your Company provides broadband data services on 4G and/or 5G technology in all 22 service areas of India.

Your Company's broadband coverage is available in over 414,500 Census towns and villages. The population coverage on 4G is more than 1.1 bn covering close to 86% of population#. Your Company has thus seen a steady rise in 4G subscriber penetration (as a percentage of reported subscribers) increasing from 63.8% as of March 31, 2025 to 66.9% as of March 31, 2026. As your Company continues to focus on 4G network expansion, 4G subscriber penetration should further improve in the coming years. Your Company has expanded the recently launched 5G services in over 80 cities as of May 2026.

#Basis the Census 2011 data adjusted for 2020 by using Aadhaar Card data and proportionately extrapolating for all census data points, reported by an independent third-party consultant.

3. Content and Digital Offerings

Your Company offers an extensive suite of allied digital offerings that provide customers with a comprehensive and unified digital experience, leading to enhanced convenience, deeper engagement, and improved customer stickiness. Your Company has over the past 2 years launched propositions like Vi Movies & TV, Vi Games, Vi Shop, Vi Finance, which continue to evolve and scale. On the consumer side, the Vi app is now supercharged with AI capabilities, which hosts an AI powered recharge assistant to optimize selection of the most suitable plan for the subscribers.

Vi Movies & TV ('Vi MTV')

Your Company continues to simplify digital entertainment through the Vi Movies & TV app - an affordable, single subscription service that aggregates 20+ OTT platforms and 250+ live TV channels. The platform brings together marquee partners such as JioHotstar, ZEE5, SonyLIV, Fancode and Lionsgate Play, along with a diverse portfolio of regional content providers including Klikk, Atrangi, ManoramaMax, Chaupal, Playflix and Nammaflix. Apart from Vi MTV app, customers can also access best-in-class entertainment through OTT bundles integrated within our prepaid and postpaid plans, including Netflix, JioHotstar, Amazon Prime Video, ZEE5 and SonyLIV. This enables a seamless, "one-destination" entertainment experience across multiple devices such as mobile platforms (iOS and Android) and Smart TVs (Google TV, Samsung, LG and Firestick) and these high-performance native applications deliver a superior viewing experience across screens.

Vi Finance

Your Company has also entered the digital financial services space with the launch of Vi Finance - a comprehensive financial marketplace within the Vi App where the customers can access personal loans, fixed deposits and a curated range of secured and unsecured credit cards from leading financial institutions. The Company has partnered with Aditya Birla Finance Limited (ABFL) and InstaMoney for lending solutions and continues to onboard additional partners to expand offerings across ticket sizes and customer segments. By digitizing the end-to-end journey, Vi Finance provides a secure, convenient and hassle-free alternative to traditional banking channels.

Vi Ads

Your Company offers targeted digital advertising services for media agencies and brands through its own ad-tech platform called 'Vi Ads'. The platform empowers marketers to engage with Vi users, as per their own targeting requirements, on both, Vi media assets as well as external media channels and publishing partners of Vi Ads. Your Company is focused to scale Vi Ads and has signed some strategic partnerships that will drive next phase of growth. Vi Ads is now empaneled with almost all top media agencies in India and is part of the media plan for several leading national brands.

Vi Games

Your Company is in partnership with OnMobile to offer gaming services on Vi app, called as 'Vi Games'. Subscribers can access to a wide variety of hyper-casual individual games as well as multiplayer and social gaming titles - including Solitaire, Carrom, Wordle, Ludo, Sudoku, Cricket, Soccer, and Rummy, etc.

Vi Shop

To capitalise on the growing demand for curated brand-led deals, your Company has scaled Vi Shop on the Vi App as a digital marketplace powered by telco data capabilities. In partnership with leading players across categories such as food, travel, shopping and entertainment. The platform also offers curated vouchers and gift cards at attractive price points. This data-driven approach enables personalized, high-value offerings delivered through a seamless, self-serve interface.

Utility Bill Pay

Your Company has also transformed the Vi App into a comprehensive payments and services hub. Beyond mobile recharges and bill payments, users can seamlessly manage utility payments such as electricity, water and LPG bills, along with FASTag, insurance premiums, loan EMIs and credit card payments. The recent integration of Metro ticket bookings further enhanced everyday utility and convenience. By centralizing these essential services, the Company is driving higher engagement and strengthening its position as a high-value, one-stop destination for customers.

4. Other Value Added Services (VAS) Offerings

Your Company offers a variety of other Value Added Services (VAS) offerings, including voice and SMS based services, caller tunes and missed call alerts.

Long Distance Services and ISP

Your Company has active licenses for National Long Distance ("NLD"), International Long Distance ("ILD") and Internet Service Provider ("ISP"), and registration for Infrastructure Provider ("IP-1") services. These licenses are used to carry inter-circle voice traffic of your Company and also bring incoming voice traffic from top international carriers across the globe into India. Your Company also sends all of the outgoing International Voice traffic on its own network and the interconnections with these licenses enable it. These licenses also help your Company to offer various Enterprise Fixed Voice and Data Services to external customers like Enterprise, Government and Wholesale customers. Your Company's ISP currently handles all captive subscriber traffic requirements.

Business Services

Vi Business is committed to being the most trusted and valued partner helping businesses in their digital transformation journey. It offers comprehensive communication solutions to empower global and Indian corporations, public sector and government entities, as well as small and medium enterprises and start-ups. With leading-edge enterprise mobility, robust fixed-line connectivity, world class IoT solutions, and insightful business analytics and digital services, the Company delivers the smartest and newest cutting-edge technologies to support businesses in the digital age.

Leveraging its global expertise and understanding of local markets, Vi Business strives to be a trusted and invaluable partner for businesses in the digital realm.

Competitive Strengths

Your Company believes that it is well positioned to exploit the growth opportunities in India's rapidly expanding mobile telecommunications industry. The key competitive strengths are set out below:

1. Large Subscriber Base

As per TRAI subscription report, your Company had over 198.5 Mn subscribers and its subscriber market share was 15.7% as of March 31, 2026. The Applicable Gross Revenue (ApGR) market share was 15.9% of the Indian mobile telecommunications services industry for the year ended March 31, 2026 as per TRAI Data. During the year ended March 31, 2026, your Company had a leading ApGR market share in the Mumbai and Kerala service areas, and the second largest ApGR market share in the Gujarat service area. For the same period, ApGR market share was over 20% in the Haryana, Kolkata, Maharashtra, Delhi and Uttar Pradesh (West) service areas.

On a reported basis, your Company has 192.8 Mn subscribers as of March 31, 2026, of which 128.9 Mn are 4G/5G subscribers. As it continues to expand broadband coverage and capacity, the large subscriber base provides a platform to communicate effectively and utilise data and analytics to enable personalisation at a large scale. This also enables to upgrade voice only customers to users of data services and a large array of digital offerings, and helps maintain competitive position in the market. Your Company also utilizes artificial intelligence and data analytics to improve some of its services, including customer segmentation, targeted marketing, offering personalised recommendations, and location-based services, among others.

2. Competitive Spectrum Profile

Your Company has a total of 8,030.4 MHz of spectrum across different frequency bands out of which 8,012.8 MHz spectrum is liberalised and can be used towards deployment of any technology.

Your Company has mid band 5G spectrum (3300 MHz band) in 17 key service areas and mmWave 5G spectrum (26 GHz band) in 16 service areas.

Your Company, thus, has a competitive portfolio of spectrum across all bands in all the key circles. This large spectrum portfolio enables a superior experience to the customers, as your Company has the highest 4G spectrum available per Mn subscribers and sufficient capability to support migration of entire 4G subscriber base to 5G. With the emergence of 5G technology, it further enables strengthening the enterprise offerings and provide new opportunities for business growth.

Below table provides the spectrum held by your Company across all service areas:

Circle	Spectrum Frequencies (MHz)							Total FDD x2 + TDD
	FDD			TDD				
	900	1800	2100	2300	2500	3300	26000	
Andhra Pradesh	7.4	10.0	5.0	-	20.0	50	200	314.8
Bihar	-	13.4	5.0	-	20.0	50	-	106.8
Delhi	10.0	10.6	5.0	-	20.0	50	200	321.2
Gujarat	11.0	20.8	10.0	-	30.0	50	450	613.6
Haryana	12.2	15.8	15.0	-	20.0	50	400	556.0
Karnataka	7.2	15.0	10.0	-	-	50	200	314.4
Kerala	12.4	20.0	10.0	10.0	20.0	50	800	964.8
Kolkata	7.2	15.0	10.0	-	20.0	50	200	334.4
Madhya Pradesh	7.4	19.8	5.0	10.0	20.0	50	400	544.4
Maharashtra	14.0	12.4	15.0	10.0	30.0	50	400	572.8
Mumbai	11.0	10.2	10.0	-	20.0	50	200	332.4
Punjab	6.8	15.0	10.0	-	20.0	50	300	433.6
Rajasthan	6.8	10.0	15.0	-	20.0	50	300	433.6
Tamil Nadu	7.4	11.4	15.0	-	-	50	300	417.6
Uttar Pradesh (East)	6.8	10.0	20.0	-	20.0	50	250	393.6
Uttar Pradesh (West)	10.0	15.0	10.0	-	20.0	50	350	490.0
West Bengal	6.8	21.6	5.0	-	20.0	50	400	536.8
Priority Circles	**144.4**	**246.0**	**175.0**	**30.0**	**320.0**	**850.0**	**5,350.0**	**7,680.8**
Assam	-	25.0	5.0	-	20.0	-	-	80.0
Himachal Pradesh	-	11.2	5.0	-	10.0	-	-	42.4
Jammu & Kashmir	-	17.0	5.0	-	10.0	-	-	54.0
North East	-	25.8	5.0	-	20.0	-	-	81.6
Odisha	5.0	17.0	5.0	-	20.0	-	-	74.0
Other Circles	**5.0**	**96.0**	**25.0**	**-**	**80.0**	**-**	**-**	**332.0**
Total Liberalised Spectrum	**149.4**	**342.0**	**200.0**	**30.0**	**400.0**	**850.0**	**5,350.0**	**8,012.8**
Non-Liberalised Spectrum		**8.8**						**17.6**
Grand Total	**149.4**	**350.8**	**200.0**	**30.0**	**400.0**	**850.0**	**5,350.0**	**8,030.4**

3. Extensive Network Infrastructure and Coverage

Your Company has a strong network footprint across the country which enables it to offer comprehensive consumer offerings as well as have substantial capacity spectrum to address the growing data demand. Your Company has a large network infrastructure of 2G, 4G and 5G equipment, along with a nationwide Fiber Optic Cable (OFC) network. As of March 31, 2026, your Company operates approximately 207,000 unique tower locations across more than 487,000 towns and villages in India, and offer broadband services (4G and 5G) at more than 566,000 broadband (4G and 5G) units, covering over a billion people. Your Company's 4G population coverage increased to over 1.1 billion Indians i.e. over 86% of population, as of March 31, 2026. Your Company provide VoLTE services and Voice over Wi-Fi ("VoWiFi") services throughout India.

Your Company has OFC spanning over 350,000 kilometers, combining both own infrastructure and IRUs taken (excluding overlaps). Your Company continues to focus on enhancing its 4G and 5G infrastructure. During the year, 17,300 new unique broadband towers were added. The total unique broadband towers count now stands at over 202,000. Your Company has been deploying LTE on TDD band of 2300 MHz and 2500 MHz spectrum band to expand the capacity and on 900 MHz band on selected sites to improve customer experience in dense areas. Your Company also deploys Dynamic Spectrum Re-farming (DSR), High Power Small Cell (HPSC), Massive MIMO and Small Cells to maximize spectrum efficiency. During the year, your Company worked towards building 5G infrastructure.

4. Power Brand

FY26 marked a pivotal phase in your Company's brand journey. The Company entered the year amidst negative public sentiment and regulatory overhang, which impacted consumer perception and raised concerns around its ability to deliver superior connectivity and value.

Defying these challenges, your Company delivered a strong turnaround driven by accelerated network expansion, proactive communication of improved network performance and coverage, phased 5G rollout across key urban markets, and the launch of differentiated product propositions. Additionally, the Government of India and the Hon'ble Supreme Court's judgment on AGR dues provided a critical external impetus, enabling the Company to build a more positive narrative. These efforts collectively resulted in a significant improvement in social media sentiment, along with gains in spontaneous awareness and brand consideration metrics.

The network capex cycle initiated post-FPO gained further momentum during the year. During the IPL season, your Company communicated its enhanced network capabilities through the "1 Lakh Towers in 6 Months" campaign across television and digital platforms, receiving strong positive engagement from customers. This was complemented by targeted offerings such as JioHotstar packs aimed at upgrading customers to higher-value plans.

During FY26, your Company rolled out 5G services in key urban markets in a phased manner, enabling enhanced customer experience and optimal utilization of spectrum across technologies. With increasing penetration of 5G-enabled devices, this rollout strengthens the Company's ability to drive both customer acquisition and retention. Communication around 5G availability was executed through a mix of social media, point-of-sale branding and geo-targeted digital campaigns.

Your Company continued to build differentiation through innovative and industry-first product offerings. The 'Vi Non-Stop Hero' proposition launched earlier in select circles, witnessed strong adoption and was scaled Pan-India during the year. This offering provides truly unlimited data across 4G and 5G networks and has been widely adopted by high-usage data customers. A large-scale ATL campaign during August - September 2025, executed in partnership with Google Vertex AI for contextualized communication, significantly enhanced brand recall and engagement. Influencer-led amplification further strengthened reach, generating over 25 Mn organic views.

Your Company also continued to strengthen its premium postpaid portfolio. Customers benefit from uninterrupted premium entertainment through Netflix family plans and a comprehensive suite of benefits under the RedX portfolio. The Company remains committed to enhancing customer experience by continuously enriching its value propositions.

Tapping into the growing experience economy, your Company partnered with Netflix to create a unique, curated experience around the launch of the highly anticipated series 'Stranger Things Season 5' for its postpaid customers across key cities. This telco-exclusive initiative drove strong engagement, generated significant user-led social media content, and reinforced the linkage between premium entertainment and the Company's product offerings.

At the India Mobile Congress 2025, your Company showcased a range of AI-led use cases aligned with national initiatives such as Skill India. Demonstrations across sectors including fashion, automotive, MSMEs and fraud prevention received strong interest from government stakeholders, industry participants, media and visitors. These initiatives reinforced the Company's vision of leveraging technology to drive innovation across business, employment and public services.

In FY26, your Company announced its partnership with the Chennai Super Kings, representing a strong alignment of shared values - passion, performance and resilience. This association aims to deepen consumer engagement, strengthen cultural relevance and enhanced the overall brand experience for customers.

During the year, your Company's marketing initiatives received global recognition, including Bronze awards at the Cannes Lions International Festival of Creativity and the London International Awards for the 'Vi Number Rakshak' campaign launched during the Kumbh Mela. This initiative enabled pilgrims, particularly those without mobile devices, to carry bracelets engraved with emergency contact details, facilitating reunification with families and addressing a real-world challenge through connectivity.

As the network continues to strengthen, your Company will continue to build on the pillars of functional salience, emotional connection, digital engagement, youth connect and product innovation to drive sustained brand differentiation in the Indian telecom sector.

OVERVIEW OF KEY STRATEGIC INITIATIVES

Your Company tracks performance across seven Key Performance Indicators (KPIs):

- Revenue
- Cash EBITDA
- Subscribers and net addition
- 4G/5G broadband subscribers
- ARPU
- Broadband site addition and
- Data usage

Collectively, these parameters provide a comprehensive view of operational and financial progress of your Company. Your Company has committed to a sustained customer addition, double-digit revenue growth, and a tripling of Cash EBITDA over the next three years i.e. by FY29. As of March 31, 2026, all seven of these parameters have been improving directionally. The net subscriber additions have turned positive in February 2026 marking a meaningful inflection in the business trajectory. The strategic initiatives described below are the primary drivers of this improving performance and your Company's growth ambitions in FY29.

1. 17-5-5 Network Play

FY26 marked a decisive acceleration in your Company's network investment cycle. Building on the three-year investment contracts signed with Nokia, Ericsson, and Samsung in September 2024, the pace of deployment stepped up meaningfully. Over the period of last 18 months since March 2026, your Company has deployed over ₹ 16,000 Cr towards network investment. It further planned an investment of ₹ 45,000 Cr between FY27 and FY29 to expand the 4G coverage and 5G services. This planned investment will contribute towards bridging the 4G coverage gap with your Company's competitors in 17 key circles. These key circles contribute to over 99% of your Company's revenue. Your Company also aims to bring 4G coverage to all national highways, key state highways, airports and place of tourists' interest in the remaining 5 circles. Lastly, your Company aims to provide seamless 5G coverage to all urban areas. With your Company's planned investments, the 4G population coverage in the 17 key circles is expected to increase to over 95%.

Your Company holds highest 4G spectrum per Mn subs amongst the 3 private operators and competitive 5G spectrum in its 17 key circles, which allows to offer superior experience to customers as well as to effectively utilize the spectrum across existing and emerging technologies.

As of March 31, 2026, the total broadband site count increased to over 566,000 from over 494,500 in March 2025. Your Company has committed substantial capital to build a network infrastructure capable of competing with the best in the country. This pace of network roll-out reinforces your Company's focus to superior customer experience through enhanced indoor coverage, in addition to adding more sites to expand its capacity.

These early investments have significantly enhanced network coverage and capacity, resulting in a better customer experience. 4G population coverage expanded by over 48 Mn, reaching over 86%, up from ~83% in March 2025. Simultaneously, 4G data capacity increased by over 12% for the same time period. This marks just the beginning of a broader investment cycle. Consequently, your Company is observing a notable slowdown in subscriber losses. Most significantly, the subscriber addition turned net positive since February 2026, a meaningful milestone that reflects the impact of your Company's sustained network investment. Your Company is confident that this positive trend will continue with sustained pace of capex deployment. Moreover, the phased expansion of 5G services is expected to further strengthen subscriber acquisition, upgrade and retention.

Your Company initiated the rollout of 5G in March 2025 and as of May 2026, 5G services are available in over 80 cities. Your Company has the advantage of having latest 4G equipment and technologies which are capable to upgrade to 5G. Your Company has also deployed various advanced 5G technologies including Massive Multiple-Input Multiple-Output ("Massive MIMO") for improved capacity and Open Radio Access Network ("ORAN") for increased flexibility.

Your Company's network also includes new unified roadmap architectures of virtualized Radio Access Network ("vRAN") and ORAN solutions as well as E-band technology. The Pan-India core network is fully equipped to support 5G Non-Standalone (NSA) technology. This advanced network architecture is designed to handle the high throughput and diverse use cases associated with 5G, encompassing both mobile and enterprise segments. Your Company's 5G-ready architecture enables latency reduction and helps to deliver an enhanced customer experience.

2. Brand Reappraisal for subscriber growth

Your Company entered into a strategic partnership with Chennai Super Kings (CSK) as their official communications partner, giving it strong salience during the T20 cricket league. This partnership also represents a powerful combination of shared values - passion, performance and resilience. Together, the two brands are bringing fans closer to the game, celebrating the sport and delivering seamless connectivity that enhances every moment of the cricketing journey. This partnership represents the brand's commitment to deepening its connection with India's social and cultural fabric. Your Company is also running campaigns designed around this partnership called 'Vi 5G fanfest' offering the Company's subscribers in-stadium and digital interactive experiences, such as meet-and-greets, signed merchandise, and ticket opportunities.

To complement its extensive network upgrades and capitalize on the T20 cricket league, your Company launched the marketing campaigns aimed at increasing consumer awareness about the marked improvement in network performance.

During the year, your Company also launched various campaigns to reinforce its non-stop data experience proposition, build network credentials and reinforce the tangible progress of its investment cycle. Some of these campaigns are:

- Non-Stop Hero "Top-Up ke Pop-Ups" campaign -A large-scale digital and film-led campaign.
- 'Added 1 Lakh Towers in 6 Months' campaign during the last IPL season on Connected TV and Digital platforms.
- Your Company and Netflix entered into a high-impact partnership to build engagement through limited edition SIM kits and merchandise with customers who are fans of the popular series 'The Stranger Things'.
- Your Company's 'The Number Rakshak' campaign which helped in reuniting the pilgrims with their families during the Mahakumbh 2025 was widely recognized and won a prestigious Cannes Lions award for Cultural Engagement and 'Outstanding Campaign' at ET Digi plus Awards.
- Your Company also bagged accolades at Afaqs for Best Use of Influencers on Instagram as part of the 'Vi Data Guarantee' campaign and for impactful prepaid influencer marketing for the 'Super Hero' and 'Non-Stop Hero' plans.
- Launched local campaigns in cities where 5G was launched.

During the year, multiple new propositions were introduced across consumer segments:

- REDX Family Plan extended the premium REDX proposition to multi-member households to drive retention and consolidation of high-value users.
- Launched new premiumized offerings of Non-Stop Hero Bundled with Vi MTV & JioHotstar.
- Monsoon Magic on Vi App to increase app penetration and drive sustained engagement through gamified experiences.
- Your Company launched India's first recharge-linked handset theft & loss insurance plan for prepaid customers, providing protection as an added value benefit to customers.
- The Big Diwali Sale on the Vi App focused on exclusive app-first offers, to strengthen Vi App as a primary customer interaction channel.
- Your Company also collaborated with Niyo Forex to offer forex and international payment benefits, enhancing Vi's relevance for international travelers.

3. Capitalizing on ARPU Growth levers

As your Company entered FY26, network investments began to materially reflect on the ground. Building on this momentum, the Company focused on scaling its premium product portfolio to drive a healthier subscriber mix and enhance ARPU growth.

The 'Vi Non-Stop Hero' proposition is now available Pan-India, which offers truly unlimited data across both 4G and 5G networks. A large-scale marketing campaign across television and digital platforms positioned the product as a "Full-month unlimited data, no daily quota" offering. The campaign was further amplified through influencer-led storytelling and contextual creative deployment in partnership with Google Vertex AI, driving strong awareness and consideration. This initiative contributed meaningfully to ARPU growth and high-value subscriber retention on network. 'Non-Stop Hero', has been recording a sequential growth of over 25% for last three quarters and contributes to over 10% of the total prepaid base since its launch in January 2025.

To further enhance customer convenience and loyalty, your Company introduced long-validity plans and bundled OTT offerings with Non-Stop Hero, thereby increasing the overall value proposition and adoption among target base.

To drive higher customer retention, your Company continued building on the success of the 'Vi Guarantee' program launched in the previous Financial Year—which offered 130 GB of additional data to prepaid users—your Company introduced 'Vi Guarantee 2.0' targeting price-sensitive 2G customers. This initiative provided additional validity benefits through voice-only plans, offering 2 extra days per recharge over a 12-month period. The program saw adoption from over 5 Mn users and contributed to improved customer continuity and gradual ARPU upgrades.

The postpaid business continued to demonstrate strong performance with consistent growth in the subscriber base across both M2M and individual segments. Growth was driven by differentiated product propositions, enhanced customer engagement, improved service experience and strong execution.

Your Company also strengthened customer engagement through partnerships, including collaborations with Netflix for themed experiences and merchandise around popular content.

To further grow ARPU through product premiumization, your Company expanded its 'Vi Max Limitless' postpaid data plans across multiple circles, offering truly unlimited high-speed data along with premium entertainment benefits. Additionally, the Company strengthened its family plan portfolio through the launch of 'Vi Max Family Plans' and 'REDX Family Plans', offering enhanced data benefits, OTT bundles and attractive pricing. Notably, the REDX Family Plan extends premium benefits to all add-on connections, making it a differentiated offering in the market.

Your Company has further enhanced International roaming services portfolio with coverage expanded to over 160 countries. The Company continues to differentiate itself by offering unlimited data and voice benefits across multiple destinations. Additional enhancements include discounted roaming packs for add-on family members and partnerships with players such as Niyo Forex to enable seamless international payments and forex solutions. Strategic partnerships with MakeMyTrip further enhanced the proposition's reach and value for frequent international travelers. These enhancements aim to address key travel concerns and provide a comprehensive and worry-free international travel experience for Vi customers.

India's first recharge-linked handset theft and loss insurance plan: Continuing its focus on innovation, your Company introduced recharge-linked handset protection for prepaid users, offering coverage of up to ₹ 25,000 in case of device loss or theft. This solution is developed in partnership with Aditya Birla Health Insurance Company Limited and simplifies the claim process through a digital-first approach, reducing paperwork and improving turnaround time.

Your Company launched 'Easy+' a unique corporate postpaid proposition that allows users to purchase add-ons like international roaming, OTT subscriptions, and data packs directly through the Vi App—bringing unmatched flexibility to corporate users. Easy+ expanded its offerings with new features like Vi Shop, Vi MTV and addition of personal loan. It also expanded to an omnichannel experience with the launch of its website.

4. Service as a differentiator

Operating in a highly competitive telecom environment marked by rising customer expectations, complex service journeys and increasing assisted-channel dependency, your Company recognized that incremental, function-specific improvements were necessary to deliver sustained experience transformation.

a. Gaining competitive EDGE through service differentiation

The initiative was conceptualized as a strategic, organization-wide customer experience transformation initiative aimed at restoring and strengthening customer trust through consistent, differentiated service delivery. Since implementation, the initiative has delivered measurable improvements across key customer experience indicators.

- **Interactions @ 50% (i@50%):** This initiative aims to empower customers with faster service by reducing assisted interactions by 50% at touchpoints. It has delivered a 42% reduction in assisted customer complaints since launch to end of FY26.
- **Zero Interaction Complaints (ZIC):** This initiative aims to eliminate repeat contact for same issue through Zero Interaction Complaints. It has resulted in reduction in interaction-related complaints by 74% across all touch points since launch till end of FY26.

These outcomes have significantly reduced customer effort while strengthening trust, satisfaction and digital adoption. Driving with EDGE (Every Day Great Execution) positions, your Company is strongly creating a scalable, AI insight-driven customer experience engine for future, that continuously reduces customer pain while building long-term trust and loyalty..

b. Digital Initiatives

Initiatives have been deployed and consistently enhanced to meet the evolving customer needs. Few key initiatives during FY26 include:

- **Conversation voice bot for Post Paid Collections:** New intents and enhancements deployed on humanoid voice bot ViNi, which is capable to have human like conversations with customers in 5 languages. It provides real time information to customers through multiple integration of AI systems with CRM, billing systems, analytics and dialer technologies.
- **Availability of Vernacular Chat bot services:** In addition to English & Hindi, Vernacular chat services were deployed to expand service reach to customers with vernacular needs. Chat services made available on Vi App, website and WhatsApp in Bangla, Telugu, Tamil, Gujarati & Marathi languages.
- **Conversational voice bot for Prepaid MNP retention:** Humanoid voice Bot ViNi deployed for retaining prepaid MNP customers. This helped in reaching out to customers who were not part of

manual tele-calling cohorts. This bot is available in 4 languages and is able to retain customers who were engaged through any tele-calling initiatives.

- **Email Bot:** Your Company upgraded from an NLP platform for a Gen AI powered solution to respond to customer's emails. The email bot understands the email's topic, analyses context and automatically performs required set of actions. With email bot, your Company will be able to facilitate assisted response from agents, improve agent productivity and ensure faster response to customers.
- **Auto UPI:** Auto UPI registration on Digital assets was encouraged by your Company through multiple campaigns and an easy-to-configure process. It helped seamless payment from customer's account every month without any hassle of remembering payment dates.
- **Digital Handholding & Adoption:** New customer journeys have been consistently added to the Digital assets and 80% of service requests and complaints get registered digitally. This has helped reduce the customers need to contact call centre or visit stores.
- **Dynamic IVR (Prepaid):** Your Company is continuously developing the IVR menu basis customer preferences and ease of navigation to improve IVR containment rate of 95% with only 5% of IVR calls requiring agent assistance. This has helped reduce call centre volume and service costs.
- **Big Data, Advanced Analytics (Artificial Intelligence & Data Science) and Business Intelligence Edge:** Your Company was one of the first telcos in India to launch its own Big Data and advanced AI/ ML based cloud data analytics platform on AWS Cloud with a goal to establish a fast, scalable and cost-efficient model of servicing its vast customer base and drive business growth through precision marketing and customer-oriented service model.

  Today, your Company hosts a state-of-the-art data science practice in house which leverages an advanced data lake and business intelligence platforms built within AWS Sage maker platform. These massive data points are utilized by in-house AI/ML models to build next best recommendation engines, product and churn propensities, customer upgrades, price elasticity and other such predictive engines that allows your Company to effectively segment and target the customers with curated offerings best suited to their needs, usage, paying capacity and consumer behavior.

  The AI/ML engines are further strengthened with an advanced MarTech suite that can effectively map the customers Telco usage and behavioral patterns along with footprints from customer touchpoints and journeys across the brand app, website and other 3rd Party platforms and wallets. This system helps your Company trigger precise, curated and real time alerts recommending their next recharge plan, data top up and other offerings best suited to their needs. With these systems gaining maturity, your Company is now being able to effectively deliver 2-5% incremental lift in revenue generation or cost savings.

  Today, your Company is deploying its Big Data Engines and Data Science practice to increase its subscriber base, enhance ARPU, optimize cost, augment operational efficiency, accelerate Digital adoptions for Consumers, Marketing, Digital and Enterprise offerings/ services for Prepaid & Postpaid businesses.

  During the course of the year, your Company experimented extensively with the use of generative AI to create fast, scalable and curated video content – some of which were commercially deployed in mainstream media with great effect and popular reception.

  To enhance customer safety, your Company also launched an AI/ML-powered spam management solution – 'Vi Protect'. It detects and filters unsolicited and potentially harmful messages in real-time. The system continuously adapts to evolving spam patterns and also tags suspicious messages as 'Suspected Spam.' In parallel, it strengthens safeguard against spam voice calls and simplifies spam complaint filing through the app. It also proactively educates users on identifying phishing attempts, reinforcing a secure and trusted mobile experience. Vi Protect initiatives have now categorized nearly 2 billion calls and SMSs as suspected spam this quarter. Additionally, your Company is currently blocking 250,000 domains as SPAM to secure its network.

Alongside, your Company continues to focus on digitalization of customer servicing as well acquisition across all touch points. Your Company now has digital acquisition across major cities in India for both prepaid and postpaid customers, including same day door step delivery and digital KYC processes, serviced through its dedicated delivery partners as well as own stores.

These strategic initiatives reaffirm your Company's commitment to delivering customer-centric innovation, addressing real-world needs, and leading the way in enhancing mobile connectivity and service experience.

5. Enterprise Business

During the year, Vi Business continued to advance its strategic pivot towards a technology-led enterprise solutions model, strengthening its integrated portfolio to address the evolving digital and connectivity needs of businesses. The Company is focused on delivering differentiated solutions across cloud solutions, fixed connectivity, unified communications, IoT and enterprise mobility, while progressively expanding into high-growth digital domains.

To support growing enterprise demand, Vi Business continued to enhance its core through strategic investments a total of 6Tbps network capacity added in FY 25-26 to the Dedicated Enterprise Corridor developed across key cities including Mumbai, Pune, Bengaluru, Hyderabad, and Chennai, addressing the exponential rise in enterprise data consumption across data centers, NLD thus enhancing scalability, resilience and high-speed connectivity for enterprise customers.

The Enterprise segment remains one of your Company's key strengths, driven by longstanding relationships with enterprise clients and the ability to leverage Vodafone Group's extensive experience across global markets. In line with the strategic vision of transforming from a traditional Telco to a TechCo, your Company continues to make strong progress by expanding its service portfolio beyond core connectivity. This transformation is gaining traction with notable growth observed in several non-mobility enterprise segments despite a challenging environment. Collaborations with multiple partners are further enhancing the relevance and value of our offerings, enabling your Company to better meet the evolving needs of enterprise customers. Vi Business further strengthened enterprise self-service capabilities through platforms such as Vi Business Assist, enabling simplified account management and enhanced customer experience.

In addition, Vi Business achieved the globally recognized TL 9000 certification, underscoring its continued focus on delivering high-quality operations and services aligned with international telecom quality standards.

Vi Business is expanding its enterprise partnerships and solution ecosystem, aimed at accelerating industry-specific digital adoption across sectors such as manufacturing, BFSI, IT & ITeS, utilities and logistics. Through these innovations, Vi Business continues to strengthen its position as a trusted enterprise partner, enabling organizations to build resilient, connected and future-ready operations. Some key highlights are listed below:

- **Cloud & Collaboration:** Vi Business collaborated with Google to offer an exclusive discount on Google Workspace for the Company's SME customer base.
- **Contact Center as a Service (CCaaS):** AI-powered CCaaS solution launched in partnership with Genesys last quarter continues to expand rapidly across key verticals including BFSI, BPO, Manufacturing, and Consulting.
- **Smart Metering at Scale:** Smart Metering solutions backed by a strong Government push

for digital and energy reforms have enabled accelerated roll outs and ecosystem readiness. Vi Business plans to deploy 12 Mn solutions in next 3 years, positioning the Company as a key enabler in India's smart energy transition.

- **Innovation Lab:** In collaboration with AWS and C-DOT, Vi Business launched 'IoT Innovation Lab' in September 2025. This initiative empowers IoT innovations across sectors like automotive, manufacturing and connected infrastructure. It also serves as a co-creation hub where concepts are rapidly tested, validated and scaled.

New Launches & Partnerships:

Vi Business strengthened its ecosystem through strategic partnerships and continued to expand its portfolio with next-generation digital and enterprise solutions. In partnership with Hewlett Packard Enterprise (HPE), Vi Business expanded its managed wireless LAN portfolio powered by HPE Aruba Networking. Vi Business deepened its collaboration with Google Workspace, bundling deployment, migration, and managed services to enhance enterprise productivity. Easy+, the industry first feature in enterprise mobility was enhanced with metro ticketing integration and instant personal loans, thus, improving everyday convenience and expanding value-added services for customers.

Future ready capabilities with IoT:

Vi Business witnessed strong business momentum in IoT segment across key solution areas and continued to drive innovation through collaborative platforms and ecosystem initiatives. Your Company also launched the IoT Innovation Lab, India's first telco-led co-creation platform for IoT solutions enabling rapid prototyping, testing, and scaling. The lab is emerging as a key hub for interoperability, certification, and development of future-ready enterprise use cases.

Vi Business continued to drive growth in IoT through advanced e-SIM capabilities, device lifecycle management systems, smart infrastructure solutions and scalable IoT platforms. Advanced Metering Infrastructure (AMI) emerged as a key growth driver, supported by strong government initiatives in digital and energy transformation, enabling accelerated rollouts and ecosystem readiness.

Marketing & industry initiatives and engagements:

At India Mobile Congress (IMC) 2025, Vi Business demonstrated its leadership in enterprise digital transformation by displaying cutting edge enterprise solutions that were powered by AI and centered on Security. Other key launches at the event were AI powered managed Wi-Fi solutions, Secured Hybrid SD-WAN application in Robotics, AI powered CCaaS, VR experience of IoT Labs, AI powered platform for proactive diagnosis of IoT devices, multi-cloud services, Autonomous Security Operations Centre (SOC).

Vi Business continued to strengthen its leadership in the MSME segment through its flagship digital advisory initiative recognized as 'India's largest Digital Advisory for MSMEs'. The fourth edition of 'MSME Ready for Next' (RFN) 2025 reached over 200,000 MSMEs across 16 industries, providing digital maturity assessments, sector-specific insights, and tailored recommendations. The program also delivered insights through the MSME Growth Insights Study 2025, reinforcing Vi Business's role as a trusted digital transformation partner for MSMEs.

As part of its thought-leadership agenda, Vi Business conducted multiple high-impact CXO engagements focused on AI-led transformation and next-generation customer experience. A flagship Vi Business Confluence forum was hosted in partnership with HPE to deliberate on the impact of AI on enterprise networks and the strategic implications for future-ready enterprises. Vi Business also co-hosted an exclusive CXO engagement in Delhi with Genesys, centered on AI-enabled customer experience.

'Vi Tee Walk 2026' i.e. Vi Business annual flagship CXO golf event brought together 200+ industry leaders across Delhi, Mumbai and Bangalore. In partnership with CNBC TV18, Vi Tee Walk Executive Turf leadership series in its third season featured leading voices across industries, discussing enterprise critical themes around AI-led enterprise transformation and customer privacy in a zero-trust world, highlighting the shift from intent to execution in digital adoption.

On the back of these strategic initiatives, your Company reported annual revenue and EBITDA (pre-IndAS-116) growth for the fourth consecutive year despite significantly lower investments vis-a-vis competition; clearly reflecting its ability to execute and compete effectively in this market. Your Company reported 19 quarters of sequential growth in ARPU. All of this is possible as your Company is following its well-defined strategy while remaining focused on providing great data and voice experience by building a differentiated digital experience and adding several digital offerings.

This year has been eventful for your Company as following the Supreme Court's direction permitting the Government to reassess your Company's AGR liabilities, a DoT-constituted committee completed its review and communicated its determination on April 30, 2026. Your Company's AGR dues have been finalised at ₹ 64,046 Cr as of December 31, 2025 — a reduction from the earlier frozen figure of ₹ 87,695 Cr. The structured repayment schedule provides significant long-term clarity for the cashflows, which is as under:

- ₹ 124 Cr paid for the year ending March'26;
- Additionally, ₹ 124 Cr to be paid annually over next 5 years i.e. March'27 to March'31;
- Minimum ₹ 100 Cr to be paid annually over 4 years i.e. March' 2032 to March' 2035;
- Remaining amount to be paid in six equal instalments annually from March' 2036 to March' 2041.

Consequently, your Company has recognised a one-time accounting gain primarily driven by AGR re-assessment and recognition of present value of future payments of AGR. This development meaningfully improves your Company's balance sheet and provides a definitive conclusion to the AGR matter.

FINANCIAL RESULTS AND SUMMARY

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Accounts) Rules, 2014 (as amended).

The standalone and consolidated financial highlights of your Company for the Financial Year ended March 31, 2026 are summarised as follows:

(in ₹ Cr)

Particulars	**Standalone**		**Consolidated**	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Income from sale of goods and services	44,340	43,045	44,789	43,456
Other operating income	45	112	84	116
Other income	564	1,026	541	1,020
Total income	**44,949**	**44,183**	**45,414**	**44,592**
Expenses	26,317	25,826	25,870	25,446
EBITDA	**18,632**	**18,357**	**19,544**	**19,146**
Depreciation and amortisation	21,509	21,411	22,108	21,973
EBIT	**(2,877)**	**(3,054)**	**(2,564)**	**(2,827)**
Finance cost	21,325	24,530	21,495	24,543
EBT	**(24,202)**	**(27,584)**	**(24,059)**	**(27,370)**
Exceptional items (net)	58,684	142	58,607	-
Share of JV/Associates	-	-	-*	2
Profit / (Loss) before tax	**34,482**	**(27,442)**	**34,548**	**(27,368)**
Taxes	-	-	(4)	16
Profit/(Loss) after Tax	**34,482**	**(27,442)**	**34,552**	**(27,384)**

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

Standalone revenue of your Company stood at ₹ 44,385 Cr, an increase of 2.8% over previous year. The EBITDA stood at ₹ 18,632 Cr, registering an increase of 1.5% over the previous year. The profits after tax of the Company for the Financial Year 2025-26 stood at ₹ 34,482 Cr, vis-à-vis loss after tax of ₹ 27,442 Cr, for the previous year.

On a consolidated basis, the revenue of your Company stood at ₹ 44,873 Cr, an increase of 3% over the previous year. The EBITDA stood at ₹ 19,544 Cr registering an increase of 2.1% over the previous year. The profit after tax of the Company stood at ₹ 34,552 Cr for the Financial Year 2025-26 vis-à-vis a loss after tax of ₹ 27,384 Cr for the previous year.

Discussions on consolidated financial results

Revenue: For the Financial Year ending March 31, 2026, your Company recorded a revenue from operations of ₹ 44,873 Cr, reflecting an increase of ₹ 1,301 Cr over ₹ 43,572 Cr reported for the Financial Year ended March 31, 2025, primarily due to improved subscriber mix and 4G/5G subscriber additions.

Other income comprising mainly of interest income decreased by ₹ 479 Cr from ₹ 1,020 Cr for the Financial Year ended March 31, 2025 to ₹ 541 Cr for the Financial Year ended March 31, 2026. The decrease was primarily due to decrease in interest income on FDs.

Operating expenses: Total operating expenditure increased by ₹ 424 Cr from ₹ 25,446 Cr for the Financial Year ended March 31, 2025 to ₹ 25,870 Cr for Financial Year ended March 31, 2026.

Employee benefit expenses: Employee benefit expenses increased by ₹ 105 Cr from ₹ 2,232 Cr for the Financial Year ended March 31, 2025 to ₹ 2,337 Cr for the Financial Year ended March 31, 2026, primarily due to increments in salary during the year offset by decrease in headcount.

Network expense and IT outsourcing cost: Network expense and IT outsourcing cost decreased by ₹ 21 Cr from ₹ 9,439 Cr for the Financial Year ended March 31, 2025 to ₹ 9,418 Cr for the Financial Year ended March 31, 2026 primarily due to decrease in Repairs and Maintenance – plant and machinery ₹ 98 Cr and IT outsourcing cost ₹ 72 Cr offset by increase in power & fuel expenses ₹ 107 Cr.

License fees and spectrum usage charges: License fees and spectrum usage charges increased by ₹ 155 Cr from ₹ 3,696 Cr for the Financial Year ended March 31, 2025 to ₹ 3,851 Cr for the Financial Year ended March 31, 2026 broadly in line with increase in revenue.

Roaming and access charges: Roaming and access charges decreased by ₹ 96 Cr from ₹ 4,597 Cr for the Financial Year ended March 31, 2025 to ₹ 4,501 Cr for the Financial Year ended March 31, 2026, primarily on account of reduction in access charges due to decrease in count of SMS termination.

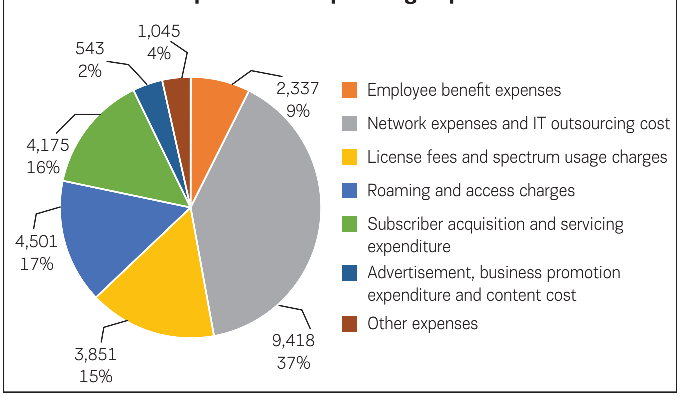
Subscriber acquisition and servicing expenditure: Subscriber acquisition and servicing expenditure increased by ₹ 83 Cr from ₹ 4,092 Cr for the Financial Year ended March 31, 2025 to ₹ 4,175 Cr for the Financial Year ended March 31, 2026 primarily on account of higher amortisation of contract cost capitalised based on assessment of customer life cycle.

Advertisement, business promotion expenditure and content cost: Advertisement, business promotion expenditure and content cost increased by ₹ 43 Cr from ₹ 500 Cr for the Financial Year ended March 31, 2025 to ₹ 543 Cr for the Financial Year ended March 31, 2026 primarily due to increase in content cost.

Other expenses: Other expenses increased by ₹ 151 Cr from ₹ 888 Cr for the Financial Year ended March 31, 2025 to ₹ 1,039 Cr for the Financial Year ended March 31, 2026 primarily due to higher provision of doubtful debts and advances.

The composition of total operating expenses (amount and percentage to total operating expenses) are as follows:

Composition of Operating Expenses



Earning before finance costs, depreciation, amortisation, exceptional items and taxes (EBITDA): The EBITDA has increased by ₹ 398 Cr from ₹ 19,146 Cr for the Financial Year ended March 31, 2025 to ₹ 19,544 Cr for the Financial Year ended March 31, 2026. EBITDA as a percentage of Total Income increased to 43.04% for the Financial Year ended March 31, 2026, compared to 42.94% for the Financial Year ended March 31, 2025.

Depreciation, amortisation, finance costs and exceptional gain: The depreciation charge for the year has decreased by ₹ 218 Cr from ₹ 13,393 Cr for the Financial Year ended March 31, 2025 to ₹ 13,175 Cr for the Financial Year ended March 31, 2026. The amortisation charge for the year has increased by ₹ 353 Cr from ₹ 8,580 Cr for the

Financial Yearr ended March 31, 2025 to ₹ 8,933 Cr for the Financial Year ended March 31, 2026.

Finance Cost for the Financial Year ended March 31, 2026 decreased by ₹ 3,048 Cr from ₹ 24,543 Cr for the Financial Year ended March 31, 2025 to ₹ 21,495 Cr for the Financial Year ended March 31, 2026, due to decrease in spectrum interest due to payment via equity conversion and modification of Deferred Payment Obligation towards AGR.

Exceptional gain for the Financial Year ended March 31, 2026 is ₹ 58,607 Cr primarily due to reduction of deferred payment obligation related to AGR including discounting impact.

Profits before and after taxes: The profit before tax for the Financial Year ended March 31, 2026 stood at ₹ 34,548 Cr as compared to a loss before tax of ₹ 27,368 Cr for the Financial Year ended March 31, 2025. The profit after tax for the Financial Year ended March 31, 2026 stood at ₹ 34,552 Cr as compared to a loss after tax of ₹ 27,384 Cr for the Financial Year ended March 31, 2025.

Capital expenditure: During the Financial Year 2025-26, capital expenditure (including capital advances and excluding RoU assets and spectrum) incurred was ₹ 8,217 Cr. In addition, ₹ 363 Cr was incurred towards bandwidth.

Balance sheet:

- The gross and net block of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development) stood at ₹ 3,64,769 Cr and ₹ 1,58,360 Cr respectively.
- Financial assets (non-current & current) decreased by ₹ 6,928 Cr from ₹ 20,222 Cr to ₹ 13,294 Cr primarily due to decrease in fixed deposit with banks including margin money.
- Other assets (non-current & current) increased by ₹ 1,867 Cr from ₹ 18,100 Cr to ₹ 19,967 Cr primarily due to reversal of certain provisions.
- Deferred tax assets as at March 31, 2026 stood at ₹ 17 Cr.
- The paid-up equity share capital of the Company increased by ₹ 36,950 Cr during the year due to issuance of 36,95,00,00,000 equity shares of face value of ₹ 10/- each per equity share to DoT towards conversion of spectrum dues.
- Other Equity:

  The Group's Other Equity decreased from (₹ 1,41,713) Cr as of March 31, 2025 to (₹ 1,44,101) Cr as of March 31, 2026 mainly due to:

  a. Conversion of Government of India loan amounting to ₹ 36,950 Cr, disclosed as share application amount pending allotment last year, now upon allotment of shares have been classified as Equity Share Capital.

  b. Profit for the year amounting to ₹ 34,552 Cr.
- As on March 31, 2026, the total equity stood at (₹ 35,758) Cr as compared to (₹ 70,320) Cr as on March 31, 2025.
- Long term and short-term borrowings decreased by ₹ 46,841 Cr and stood at ₹ 1,49,455 Cr as on March 31, 2026 primarily due to reduction of deferred payment obligation related to AGR including discounting impact.
- Other financial liabilities (non-current and current) increased by ₹ 8,997 Cr and stood at ₹ 71,623 Cr for the Financial Year ended March 31, 2026 primarily due to increase in interest accrued but not due on deferred payment obligations and lease liabilities.
- Non-current and other current liabilities and provisions decreased by ₹ 2,938 Cr and stood at ₹ 6,310 Cr for the Financial Year ended March 31, 2026 mainly due to decrease in taxes, regulatory and statutory liabilities.
- Deferred tax liability stood at March 31, 2026 at ₹ 8 Cr.

Cash Flow Statement:

The cash generated from operations of ₹ 19,411 Cr, proceeds from issue of NCDs ₹ 3,271 Cr, maturities of FDs ₹ 4,551 Cr, interest received ₹ 820 Cr, proceeds from sale of PPE and intangible assets ₹ 165 Cr, which were mainly used for purchase of PPE and intangible assets ₹ 10,979 Cr, payment of lease liability ₹ 10,223 Cr, repayment of long-term borrowings ₹ 1,600 Cr, payment of interest and finance charges ₹ 2,780 Cr, payment of deferred payment obligation towards spectrum ₹ 589 Cr and pursuant to AGR Judgement ₹ 124 Cr, purchase of current investments ₹ 72 Cr and payment of share issue expenses ₹ 2 Cr.

Consequently, cash and cash equivalents as at March 31, 2026 stood at ₹ 2,106 Cr.

Significant changes in key financial ratios based on standalone financials

The key financial ratios are as under:

	Financial Year	
Particulars	**2025-26**	**2024-25**
Debtors turnover ratio (number of days)[1]	16	17
Current ratio[2]	0.61	0.82
Debt equity ratio[3]	(4.14)	(2.81)
Debt service coverage ratio (DSCR)[4]	0.41	0.38
Interest service coverage ratio (ISCR)[5]	0.45	0.41
Operating profit margin (%)[6]	(8%)	(9%)
Net profit margin (%)[7]	78%	(64%)
Return on net worth (%)[8]	NA[8]	NA[8]

(1) *Debtors turnover ratio (number of days) = [(Average trade receivables)/(Revenue from operations)*Number of days during the year]*

(2) *Current ratio = Current asset/Current liabilities (excluding short term borrowings)*

(3) *Debt equity ratio = Debt (excluding interest accrued but not due)/ Equity*

(4) *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 pre-payments)]*

(5) *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]*

(6) *Operating margin (%) = [Profit/(loss) before exceptional items and tax + Finance costs - Other income]/Revenue from operations*

(7) *Net profit margin (%) = Net profit/(loss) after tax/Revenue from operations*

(8) *Not computed due to negative Net-worth as on March 31, 2026 and March 31, 2025.*

DIVIDEND

In view of the accumulated losses, the Board expresses its inability to recommend any dividend for the year under review.

TRANSFER TO RESERVES

During the Financial Year under review, the Board has not proposed to transfer any amount to Reserves.

SHARE CAPITAL

Authorised Share Capital

The authorised share capital of the Company as on March 31, 2026, was ₹ 1,36,950 Cr divided into 13,195 Cr equity shares of ₹ 10/- each and 500 Cr Preference Shares of ₹ 10/- each.

Changes in Share Capital

During the Financial Year 2024-25, the Ministry of Communications, Government of India in line with the Reforms and Support Package for Telecom Sector announced in September 2021 and in response to the Company's request, issued an Order under Section 62(4) of the Act dated March 29, 2025, for conversion of Deferred Payment obligations towards spectrum auction dues, including deferred dues repayable after expiry of the moratorium period, aggregating to ₹ 369,500 Mn into 36,95,00,00,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 10/- each. In compliance with Section 62(4) of the Act, the Capital Raising Committee of Board of Directors of your Company has allotted 36,95,00,00,000 Equity Shares at an issue price of ₹ 10/- each on April 8, 2025 to the Department of Investment and Public Asset Management, Government of India (acting through President of India).

Paid-up Share Capital

Consequent to the allotment of Equity Shares to Government of India on April 8, 2025, the issued, subscribed and paid-up Equity Share Capital as of date of this report stands at

₹ 10,83,43,03,50,010/- comprising of 1,08,34,30,35,001 Equity Shares of the face value of ₹ 10/- each.

CASH, DEBT AND GOI OBLIGATION

As at March 31, 2026, on a standalone basis, the Company had cash and cash equivalents of ₹ 2,058 Cr and Fixed Deposits with banks having maturity of 3 to 12 months of ₹ 1,450 Cr. The total external debt from banks and others stood at ₹ 726 Cr, inter-company loan stood at ₹ 125 Cr and the payment obligations to the Government stood at ₹ 1,45,454 Cr (comprising deferred spectrum payment obligations of ₹ 1,20,200 Cr and AGR liability of ₹ 25,254 Cr).

As at March 31, 2026, on a consolidated basis, the Company had cash and cash equivalents of ₹ 2,106 Cr and Fixed Deposits with banks having maturity of 3 to 12 months of ₹ 1,502 Cr. The total debt from banks and others stood at ₹ 4,001 Cr and the payment obligations to the Government stood at ₹ 1,45,454 Cr (comprising deferred spectrum payment obligations of ₹ 1,20,200 Cr and AGR liability of ₹ 25,254 Cr).

During the year, in December 2025, Vodafone Idea Telecom Infrastructure Limited, wholly-owned subsidiary of the Company, issued Non-Convertible Debentures aggerating to ₹ 3,300 Cr.

All scheduled debt repayments were made on respective due dates.

CREDIT RATING

The Company witnessed a progressive strengthening of its credit ratings during the fiscal year. In April 2025, CARE Ratings upgraded the rating of the Company's long-term bank facilities to CARE BBB- (Stable) from CARE BB+ (Stable) at the previous year end. CARE further revised the outlook on this rating to Positive in January 2026, positioning the final year end rating at CARE BBB- (Positive).

Concurrently, ICRA Limited assigned an initial rating of ICRA BBB- (Stable) to certain long-term bank facilities in April 2025, which was subsequently upgraded to ICRA BBB (Positive) in March 2026.

Accordingly, as of March 31, 2026, Vodafone Idea Limited's long-term bank facilities are rated CARE BBB- (Positive) and ICRA BBB (Positive) for certain facilities.

Additionally, the Non-Convertible Debentures issued by Vodafone Idea Telecom Infrastructure Limited maintain a rating of CARE BBB- (Stable) as of March 31, 2026.

CAPITAL EXPENDITURE

On a standalone basis, for the Financial Year 2025-26, capital expenditure (including capital advances and excluding RoU assets and spectrum) incurred was ₹ 7,619 Cr. In addition, ₹ 363 Cr was incurred towards bandwidth.

On a consolidated basis, for the Financial Year 2025-26, capital expenditure (including capital advances and excluding RoU assets and spectrum) incurred was ₹ 8,217 Cr. In addition, ₹ 363 Cr was incurred towards bandwidth.

FIXED DEPOSITS

During the year, your Company did not accept any deposits, including from public under Chapter V of the Act and as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

SIGNIFICANT DEVELOPMENTS

AGR Matter

In September 2025, the Company filed a writ petition before the Hon'ble Supreme Court. The petition sought to quash the additional AGR demands for the period FY 2006-07 to FY 2016-17 raised by the DoT, requesting a comprehensive reassessment and reconciliation of all dues, interest, and penalties for that 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, stated that comprehensive reassessment / reconciliation of all AGR dues falls within the policy domain of the Government of India (GoI), thereby authorizing the DoT to re-evaluate the dues.

The Company received a communication from DoT on April 30, 2026 stating that the Committee formed for the purpose of reassessment has finalized the AGR dues at ₹ 64,046 Cr for the period FY 2006-07 to 2018-19 as on December 31, 2025, with a revised payment schedule.

The said development provided a definitive conclusion to the AGR matter.

Consequently, in accordance with the provisions of Ind AS 109, the original financial liability of ₹ 80,502 Cr as of December 31, 2025, was derecognized and revised financial liability of ₹ 24,880 Cr was recognized, which is the present value of aforesaid future payments discounted at the rate considered by DoT for similar payments. The resulting net gain of ₹ 55,622 Cr, reflecting the impact of the reassessed dues and the adjustment of related provisions, has been credited to the Statement of Profit and Loss and disclosed under "Exceptional Items" for the financial year ended March 31, 2026.

Settlement under Implementation Agreement

The Implementation Agreement (IA) dated March 20, 2017, entered among Vodafone Group Companies (VGP) and Aditya Birla Group Companies and the Company during the merger of Vodafone India Limited (VInL) and Vodafone Mobile Services Limited (VMSL) with the Company provided a settlement mechanism between the Company and Vodafone Group companies (promoters of erstwhile VInL and VMSL) in the event any pre-merger contingent liability in relation to legal, regulatory, tax and other matters of the VInL and VMSL was to crystallise post the merger.

Under the said mechanism called as Contingent Liability Adjustment Mechanism (CLAM), the Company initially recorded a maximum capped receivable of ₹ 8,369 Cr from VGP, which was subsequently reduced to ₹ 6,394 Cr consequent to receipt of ₹ 1,975 Cr from VGP.

On 31 December 2025, the Company executed an amendment to the IA, wherein VGP and the company agreed to settle and discharge all remaining CLAM obligations as follows:

- An amount of ₹ 2,307 Cr (based on exchange rate as of December 31, 2025), 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 held by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares, 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 market value of the earmarked shares stands at ₹ 3,529 Cr.

Amendments to Articles of Association

The Shareholders' Agreement dated March 20, 2017, as amended from time to time, ("Shareholders Agreement") inter-alia, among certain Vodafone Group Companies and Aditya Birla Group Companies, in their capacity as shareholders of the Company have certain Governance and Management Rights. Such Governance and Management Rights are available to a Promoter Group so long as the shareholding of such Promoter Group meets the Qualifying Threshold as stipulated in the Shareholders' Agreement and the same are also enshrined in the Articles of Association.

Pursuant to conversion of deferred payment obligations towards spectrum dues into equity shares by an order passed under Section 62(4) of the Act, the Government of India's shareholding in the Company increased substantially, resulting in dilution of promoter shareholding. Consequently, the Articles of Association of the Company were amended by passing a special resolution at the Extra-ordinary General Meeting held on June 27, 2025, inter-alia, amending the definition of 'Qualifying Threshold' and deletion of certain redundant provisions. The latest copy of MoA and AoA is available on the Company's website at https://www.myvi.in/investors/corporate-goverance.

Issuance of Corporate Guarantee and Pledge of Shares for Debentures raised by Vodafone Idea Telecom Infrastructure limited (VITIL)

During the year under review, Vodafone Idea Telecom Infrastructure Limited ('VITIL'), a wholly-owned subsidiary of the Company, issued Unlisted and Secured redeemable Non-Convertible Debentures aggregating to ₹ 3,300 Crore ("NCD Issue"), which was inter-alia, secured by way of Corporate Guarantee issued by your Company and pledge over 100% of the equity share capital of VITIL.

Issue of Convertible Warrants on Preferential Basis to Promoter Group

The Board of Directors of your Company at its meeting held on May 16, 2026, approved issuance of upto 430 crore warrants (each convertible into one equity share) to Suryaja Investments Pte. Ltd., (an Aditya Birla Group entity and Promoter Group Company), at an issue price of ₹ 11/- per Warrant, aggregating upto ₹ 4,730 Cr on a preferential basis, subject to approval of shareholders of the Company at an extra-ordinary general meeting convened on June 11, 2026.

In accordance with the provisions of the Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, 25% of the exercise price of warrants shall be payable at the time of subscription of warrants and the balance 75% shall be payable by the warrant holder at the time of exercise of the right attached to warrant to subscribe to equity shares. Further, each warrant would be convertible into 1 (One) equity share of face value of ₹ 10/- and the rights attached to warrants can be exercised in one or more tranches at any time, within a period of 18 months from the date of allotment of warrants. In case the warrant holder fails to exercise the warrant within a period of 18 months from the date of allotment of warrant, the warrant shall lapse and the 25% of the exercise price of warrants paid at the time of issuance of warrant will be forfeited by the Company.

REGULATORY DEVELOPMENTS

- **Unified License (NLD, ILD, ISP-A)**

  In February 2026, the Company was granted additional authorizations under its Unified License by the Department of Telecommunications (DoT), for ISP Category 'A' (All India), along with the NLD and ILD services, thereby further strengthening its enterprise and data service capabilities. With this, the validity of the Company's NLD license, which was expiring in November 2026 is extended till October 2033, and the expiry of ILD and ISP-A is also extended till October 2033.

- **Unified License for ISP VNO**

  In March 2026, the Company acquired a Unified License for ISP VNO (All India) from the Department of Telecommunications (DoT), with a validity period of 10 years. This allows the Company to provide internet services without owning a core network infrastructure by utilizing the broadband/internet infrastructure of other Telecom Service Providers. With this, the Company can provide services such as Retail Broadband, Enterprise Internet Connectivity, etc.

- **Satellite Communication**

  In June 2025, the Company announced partnership with AST SpaceMobile to collaborate on Device-to-Device satellite broadband connectivity in India. This partnership will bring together the Company's robust national network with AST SpaceMobile's revolutionary space-based cellular technology, which connects directly to everyday smartphones without the need of any specialized software or device support or updates.

- **AI Governance**

  During FY 2025-26, the Company actively contributed to emerging discussions on AI governance, responsible innovation, and trusted digital ecosystems through its participation in industry forums, policy consultations, and technology conferences, most notably the AI Impact Summit 2026. The Company advocated for a balanced and collaborative AI governance framework that promotes innovation while ensuring transparency, accountability, data security, and consumer trust. The Company emphasized the importance of ethical AI deployment in telecom networks and digital services, particularly in areas such as network automation, cybersecurity, fraud prevention, and customer experience enhancement.

AWARDS AND RECOGNITIONS

Some key awards and recognitions received by your Company during the period are:

CIO Conclave & Awards 2025: Awarded twice in the category of *Best Innovative Technology Implementation of the Year* for Vi Business Assist Platform.

E4M Digital Influencer Awards: Secured in the category of *Best Multi Influencer Campaign (B2B)* for Vi Business Influencer Campaign.

ET Brand Equity Trendies Awards: Recognized in the category of *Leaders in Influencer Marketing (B2B)* for Vi Business Influencer Marketing Initiatives.

Asian Experience Awards: Honored twice in the category of *Customer Experience of the Year* for Vi Business Assist Platform.

E4M Indian Content Marketing Awards: Clinched in the category of *B2B Content Marketing* for ReadyForNext – India's Largest Digital Advisory for MSMEs.

Aegis Graham Bell Awards: Earned in the category of *IoT Innovation* for Vi Business IoT Innovation Lab.

Asian Telecom Awards: Bagged in the category of *Innovative Connectivity Solution of the Year - India* for CCaaS Solution.

Brand Disruption Awards by Brand Equity: *Best Use of Video Marketing* for Dabbawala #Human Network Testing Network (Jury Award).

IDMA 2025 by E4M events: Leveraging Social Media to boost brand ROI and engagement for Vi Data Guarantee - Ek Saal Ki Guarantee (Silver Award).

DG+ Awards 2025 by Brand Equity: *Outstanding Campaigns for Maha Kumbh* for Vi Number Rakshak.

Cannes: Cultural Engagement for Vi Number Rakshak.

BrandStoryz Awards 2025 by afaqs!:

Best Influencer Collaboration for Vi SuperHero (Gold Award);

Best Branded Podcast for Vi x Yuvaa - Brand Partnership (Bronze Award).

London International Awards (LIA): Vi Number Rakshak (Bronze).

Indian Marketing Awards by E4M events: Local, Regional and Marketing Specific for Vi Number Rakshak (Silver).

Gartner Marketing & Communications Awards 2025: Global recognition as the Top 6 finalist in the *Digital Commerce Excellence* category for delivering exceptional customer experiences through Vi Shop.

ET Brand Equity – MarTech+ Awards & Summit 2025: Award for *Transformative Use of MarTech Tools* for Integrated Campaign.

7th Edition Excellence Awards: Recognised for its *Best Customer Engagement Strategy.*

Avtar & Seramount: Recognized as one of the 2025 *Best Companies for Women in India* (BCWI) for the 4th consecutive year.

Great Place to Work® Institute (India): specifically being ranked among the Top 50 *India's Best Workplaces™ Building a Culture of Innovation by All 2025.*

SUBSIDIARIES AND ASSOCIATES

As on March 31, 2026, your Company has nine Subsidiary Companies and two Associate Companies, the details of which are given below:

Subsidiaries

1. **Vodafone Idea Telecom Infrastructure Limited (VITIL)**

   VITIL is engaged in renting out passive infrastructure to telecommunication service providers for hosting their active equipment on existing fibre portfolio of ~1,82,000 kms. During the Financial Year under review, the total income stood at ₹ 1,053 Cr as compared to ₹ 995 Cr in the previous Financial Year.

2. **Vodafone Idea Business Services Limited (VIBSL)**

   VIBSL is an outsourcing hub for backend IT support, data centre operations and hosting services to the Company and its Subsidiaries. It also has an OSP license business. During the Financial Year under review, the total income stood at ₹ 180 Cr as compared to ₹ 295 Cr in the previous Financial Year.

3. **YOU Broadband India Limited (YBIL)**

   YBIL is engaged in providing high speed broadband internet access through cable network, high bandwidth internet broadband services to retail, enterprise segment, infrastructure support to licensed telecommunication service providers. During the Financial Year under review, the total income stood at ₹ 86 Cr as compared to ₹ 99 Cr in the previous Financial Year.

4. **Vodafone Idea Manpower Services Limited (VIMSL)**

   VIMSL is engaged in the business of providing manpower services to the Company. During the Financial Year under review, the total income stood at ₹ 85 Cr as compared to ₹ 79 Cr in the previous Financial Year.

5. **Vodafone Idea Communication Systems Limited (VICSL)**

   VICSL is engaged in the business of selling of telecommunication hardware. During the Financial

Year under review, the total income stood at ₹ 20 Cr as compared to ₹ 34 Cr in the previous Financial Year.

6. **Vodafone Idea Shared Services Limited (VISSL)**

VISSL is an outsourcing hub for Finance & Accounts, Human Resources, Supply Chain Management, Credit & Collection Support, Customer Support and catering to the Information Technology (IT) needs for data consolidation, backend IT support for the Company and its subsidiaries. During the Financial Year under review, the total income stood at ₹ 106 Cr as compared to ₹ 100 Cr in the previous Financial Year.

7. **Vodafone Idea Technology Solutions Limited (VITSL)**

VITSL is engaged in providing Technology, Software, Hardware, Value Added Services (VAS), Application Software, Contents and related products and services that facilitate and develop access to IT enabled VAS products and services whether on single or multiple platform(s) or operating system(s). VITSL is also engaged in the business of providing Data Centre related services and IT Solutions (including E-SIMs) to its customers. During the Financial Year under review, the total income stood at ₹ 27 Cr as compared to ₹ 32 Cr in the previous Financial Year.

8. **Vodafone Foundation (VF)**

VF is a Section 8 Company as per the Act. VF is an implementing agency and carries out Corporate Social Responsibility ('CSR') activities for the Company, its Subsidiaries, Associate and Promoter Group Companies in line with the Schedule VII of the Act. VF primarily focuses on CSR activities that includes promoting and development of (a) education, (b) financial literacy, (c) empowerment of women, (d) healthcare, (e) environment, (f) eradication of poverty, (g) improving socio-economic condition of farmers.

9. **Vodafone Idea Next-Gen Solutions Limited (VINGSL) [Formerly Vodafone M-Pesa Limited (VMPL)]**

VMPL was in the business of Prepaid Payment Instruments (PPI) and Business Correspondence and provided customers with a mobile wallet and money transfer services in the form of m-pesa. VMPL had ceased all operations and surrendered its PPI License issued by the Reserve Bank of India (RBI) under the Payment and Settlement System Act, 2007 with effect from September 30, 2019 as per the guidance and approval of RBI - Department of Payment and Settlement System (DPSS) and also terminated its Business Correspondence Agreement with ICICI Bank with effect from July 31, 2019.

Post completion of the 3-year period ended September 30, 2022, the Company had written to the RBI for next steps relating to compliances. In response to this, the RBI has advised to continue maintaining the unextinguished liability towards PPI holders and merchant in the escrow account till further communication from their end.

Subsequently in October 2024, the Company applied and received approval from RBI for change of name and also for commencing new business. Thereafter, VMPL changed its name to Vodafone Idea Next-Gen Solutions Limited (VINGSL). During the previous Financial Year, the Company has commenced the business of providing value added service (VAS), contents and related products and services that facilitate and develop access to IT enabled VAS products and services. During the Financial Year under review, the total income stood at ₹ 238 Cr as compared to ₹ 56 Cr in the previous Financial Year.

Associate Companies

1. **Sangli Wind Energy Private Limited**

During the Financial Year, your Company has acquired 26% stake in Sangli Wind Energy Private Limited (SWEPL), a Special Purpose Vehicle formed for the purpose of owning and operating a Captive Power Plant.

2. **Aditya Birla Renewables SPV 3 Limited**

During the Financial Year, your Company has acquired 26% stake in Aditya Birla Renewables SPV 3 Limited, a Special Purpose Vehicle formed for the purpose of owning and operating the Captive Power Plant.

In accordance with the provisions contained in Section 136(1) of the Act, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements are available on the Company's website https://www.myvi.in/investors/annual-reports.

Further, pursuant to the said requirement, the financial statements of each of the aforesaid Subsidiary Companies are available on the Company's website https://www.myvi.in/investors/annual-reports and shall be available for inspection during business hours at the Registered Office of the Company. Any member who is interested in obtaining a copy of the financial statements may write to the Company Secretary at the Registered Office of the Company.

In terms of provisions contained in Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries and Associates as per applicable accounting standards in Form AOC-1 is provided as **'Annexure A'** to this report. The said statement also provides details of performance and financial position of each subsidiary and associate and their contribution to overall performance of the Company.

EMPLOYEE STOCK OPTION SCHEMES

In terms of the provisions of applicable laws and pursuant to the approval of the Board and the members of our Company, the Nomination and Remuneration Committee had implemented the Employee Stock Option Scheme, 2013 (ESOS-2013). No Stock Options are outstanding to be exercised under ESOS-2013.

Further, 'Vodafone Idea Employee Stock Option and Performance Stock Unit Scheme 2024' which was been approved by the members by Postal Ballot on October 10, 2024 is in the process of being implemented. Further, details of plans also form part of Notes to Financial Statements.

In terms of the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"), the details of the Stock Options and Restricted Stock Units granted under the above mentioned Scheme are available on your Company's website https://www.myvi. in/investors/annual-reports.

A certificate from M/s. Umesh Ved & Associates, Company Secretaries, Secretarial Auditors, certifying that the aforementioned Schemes are in accordance with the SEBI SBEB Regulations will be made available at the ensuing Annual General Meeting for inspection by Members.

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2025-26. Accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the internal financial controls. The effectiveness of internal financial controls is also assessed through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems during the course of internal and statutory audits.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Act and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the shareholders in the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Act read with Companies (Accounts) Rules, 2014.

RISK MANAGEMENT

In compliance with the requirements of Listing Regulations and the provisions of the Act, your Company has constituted a sub-committee of Directors known as Risk Management Committee, details whereof are set out in the Corporate Governance Report forming part of the Annual Report to oversee Enterprise Risk Management Framework. The role of the Risk Management Committee is inter-alia to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization & mitigation plans.

Your Company has a well-established Enterprise-wide Risk Management ('ERM') framework in place for identification, evaluation and management of risks, including the risks which may threaten the existence of the Company. In line with your Company's commitment to deliver sustainable value, this framework aims to provide an integrated and organized approach for evaluating and managing risks.

A detailed exercise is carried out to identify, evaluate, manage and monitor the risks. As required the Committee/ Board meets to review the risks and steps to be taken to control and mitigate the same.

HUMAN RESOURCES AND PEOPLE STRATEGY

Our people strategy is the engine driving our transformation toward FY 2030. By activating our **ABCDE strategic levers**—**A**ttract and Accelerate, **B**asics that matter, **C**ulture that connects, **D**eveloping Capability, and **E**fficiency—we are evolving the Vi Employer Brand into one synonymous with **cutting-edge talent, careers, capability, and culture**.

Attracting and Accelerating Talent - To ensure long-term impact, we strengthened our leadership pipeline by initiating development programs across levels. Additionally, we refreshed our entry-level talent by doubling Management Trainee hiring and piloting a new graduate program.

Strengthening the Foundations (Basics that Matter) - We enhanced the employee experience by internalizing a new HRMS. We also modernized our policies by bringing many progressive and employee friendly features.

Building a Culture that Connects - To maintain a meritocratic workplace, we launched a comprehensive reward and recognition program called Vi Awards where we invited outside leaders for external perspective.

Developing Capability - In FY 2026, average learning hours grew 45%, driven by a 90% adoption rate in future-fit skills like Cloud and AI. Simultaneously, our focus on internal mobility saw the internal fill rate jump, while voluntary attrition dropped to a record low of 9.6% and diversity rose to 19.6% by March 31, 2026.

Efficiency - By hiring high-potential talent with diverse expertise, we are building a leaner and more agile organization. This focus on long-term potential ensures our structures remains flexible and operationally efficient.

Outlook for FY 2027

In the coming year, we will sharpen our focus on building deep domain expertise through Role-Based Functional Academies. We will also scale our leadership pipeline by executing comprehensive Talent Development Journeys, empowering our high-potential cohorts.

Health, Safety and Wellbeing (HSW)

At Vodafone Idea Limited, Health, Safety and Wellbeing (HSW) remain integral to our core values and a significant priority. We maintain a strong commitment to the principle of "not conducting business at the risk of people", with an unwavering dedication to ensure that "everyone working for us returns home safely each day".

FY'26 Performance Highlights:

We are proud to report outstanding HSW performance during FY'26:

- **Zero Fatalities:** Zero work-related fatalities throughout the year, demonstrating our unwavering commitment to safety
- **Record Low Injury Rates:** Major injuries at all-time low, reflecting the effectiveness of our preventive measures and safety protocols
- **Rigorous Governance:** Continued focus on Absolute Safety Rules and HSW standards, supported by a robust governance framework

Building a Safety-First Culture:

Safety is the bedrock of our culture. By fostering a "zero-tolerance" attitude toward deviations and eliminating complacency, we have seen marked improvements in both leading and lagging indicators. The ongoing commitment from leadership, combined with active participation from all employees and partners, continues to establish industry-leading safety standards across our operations.

Diversity and Inclusion

The Company continues to place Diversity and Inclusion (D&I) at the heart of its people strategy, recognizing it as a key enabler of innovation and long-term organisational resilience. In FY26, VIL achieved 19.6% female representation across business functions. Inclusive leadership and gender sensitization sessions were conducted throughout the year, fostering greater awareness and accountability.

Employee well-being remained a priority, with 'Vi Assist' continuing to provide support across childcare, eldercare, and emotional well-being. POSH (Prevention of Sexual Harassment) awareness was reinforced through real-life-inspired micro-learning initiatives, alongside the development of a e-learning module is slated for launch in the coming year. Flexibility measures for maternity returnees were sustained, with leave provisions aligned to biological life cycle needs remaining available. The scope of paternity leave was also extended, reflecting the Company's commitment to supporting employees across various life stages.

Infrastructure support—including audited washroom facilities for women in field roles and dedicated parking for expectant mothers and differently abled employees—continued to be strengthened. The year also saw the launch of preventive cancer screening for women employees.

For the fourth consecutive year, VIL was recognized among the **"Top 100 Best Companies for Women in India**" by Avtar and Seramount, **ranking 15th this year**. This recognition reflects VIL's unwavering commitment to fostering an equitable, inclusive, and future-ready workplace.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Company continues to be compliant with the requirements of Corporate Governance as enshrined in Listing Regulations. A Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report ('BRSR') forms part of this Annual Report. The BRSR Report describes initiatives undertaken by the Company from an environmental, social and governance perspective. Further, SEBI updated the format of BRSR to incorporate BRSR Core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes, and further came up with Industry Standards on Reporting of BRSR Core. By amending the Listing Regulations, SEBI has granted relief from the mandatory assurance requirement on the BRSR Core, allowing companies to choose assessment as an alternative. However, following good corporate governance practices, the Company has appointed Emergent Ventures India Pvt. Ltd. as the assurance provider for BRSR Core. The assurance statement on BRSR Core issued by Emergent Ventures India Pvt. Ltd., forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Committee to oversee Corporate Social Responsibility ('CSR') activities of the Company. During the Financial Year 2025-26, the Corporate Social Responsibility Committee was renamed as Corporate Social Responsibility and Sustainability Committee ('CSRS Committee') in order to provide strategic direction to sustainability initiatives of the Company in addition to CSR Activities of the Company. Accordingly, its scope was expanded to include additional terms relating to ESG matters. The composition of the CSRS Committee is provided in the Corporate Governance Report which forms part of this report.

The Company has a policy on Corporate Social Responsibility ('CSR') recommended by the CSRS Committee and approved by the Board and the same can be accessed on the Company's website at https://www.myvi.in/investors/corporate-governance.

In view of the losses incurred by the Company during the last three financial years, the Company has no obligation for CSR spend during the Financial Year 2025-26.

Further, for ensuring compliance of provisions of Section 135 of the Act and the applicable Rules framed thereunder, the brief outline of the CSR Policy for the Company and a "NIL" Annual Report on CSR Activities is annexed as **"Annexure B"** which forms part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

As a responsible social corporate and with a strong believer in doing social goods for community, Vodafone Foundation, a wholly owned subsidiary company, is an implementing agency and carried out Corporate Social Responsibility ('CSR') activities for the Company's Subsidiaries and Promoter Group Companies in line with the Schedule VII of the Act. The projects implemented during the reporting year on thematic areas covering education, livelihood generation, financial literacy and agriculture, emphasized on digital innovation with on-ground activation to create scalable and sustainable models. During the year, the following projects were undertaken:

1. **Learning with Vodafone Idea - Gurushala:** The project focuses on promotion of digital and activity-based learnings. During the reporting year Gurushala (https://gurushala.co/) continues to serve as a holistic knowledge platform, empowering teachers and students with innovative teaching methodologies and new ways of learning by aligning with the National Education Policy (NEP). With over 10.6 lakh users and a growing repository of 1.14 lakh content pieces, the platform has become a valuable resource for teachers and students nationwide. Nearly 50,000 new learners were provided with a robust platform for self-paced, high-quality education. 20,000 teachers were trained in 21st century pedagogies. Student engagement remains equally rigorous, with a target of 20,000 aptitude assessments and 400 virtual academy classes to bridge learning gaps.

2. **e-Vidya for Brighter Futures:** The project aims to improve the learning outcomes of school children by promoting digital, joyful learning for their overall development. The project includes a mix of activities, i.e., promotion of e-learning, renovation of basic infrastructure such as better classrooms, smart classes, libraries, science laboratories, sports interventions, innovation fairs, career guidance and awareness on green environment practices. During the year, the project has benefitted over 1,08,000 beneficiaries, including 76,000 students and teachers covering from 240 schools. Similarly, the Community Engagement Programme benefitted around 32,000 community members by providing digital literacy, vocational skills, and awareness-building sessions.

3. **VOIS for Tech - University Engagement Programme:** Another important project under education domain which completes education initiative cycle i.e., from primary classes to university is the VOIS for Tech University Engagement Programme. This initiative aims to bridge the gap between academia and industry by preparing the students with market and industry-ready skill sets. During the reporting period, 19,000 students were registered on the Learning Management System (LMS). Additionally, 2,500 students completed the AICTE-certified internship program. An innovation marathon was organised that received entries from 600+ teams aiming to use technology to provide innovative solutions to real-world challenges. Of these, 50 teams presented their ideas at the showcase event to the panel of esteemed jury members, and the top 30 teams were selected.

4. **Robotics Labs:** During the reporting year 10 new robotic labs were set up in government/government-aided schools taking the total number of robotic labs to 20 across Delhi, Maharashtra, Rajasthan, Madhya Pradesh, Chhattisgarh, Gujarat and Hyderabad. Almost 10,000 students – almost half of them girl child – have been engaged and exposed to various robotics kits such as Lego, Vex, Avishkar, Arduino, and emerging technologies like 3D printing, VR and Artificial Intelligence through these labs.

5. **Jaadu Ginni Ka:** Using the power of mobile technology - Jaadu Ginni Ka- financial literacy program, aims to create awareness amongst youth, urban poor,

farmers, artisans, rural women, micro-entrepreneurs, students (15 years and above) on the basic tenets of financial planning/management and on several government schemes. During the year more than 22 lakh people – almost half of them women – were trained in financial literacy using our both delivery modes Saath Saath (partnerships) and Gali Gali Gaon Gaon (doorstep van-based approach). We also continued our drive towards financial inclusion of our beneficiaries, and focussed on engagement with schools.

6. **Empowering Communities – RUDI Sandesha Vyavhar (RSV):** The project aims to create rural micro-entrepreneurs by leveraging technology and support for rural women (RUDIBens) to set up a local supply chain system. The programme enables women to set up agricultural processing centres and further trains them on business processes such as sales, financial management, inventory management, etc by leveraging technology. During the reporting year, the project continued to support 11,000 RUDIBens from Uttar Pradesh, Madhya Pradesh and Rajasthan. Another key focus was to make the project self-sustainable, RUDIBens are managing the operation of the processing centres independently.

7. **Connecting for Good:** The Connecting for Good project aims to foster an ecosystem that promotes use of technology in addressing social challenges. It empowers NGOs to drive innovation, disseminate knowledge and upscale their interventions for greater impact specially developed solutions which are - Girl Rising – a mobile game that helps in breaking gender stereotypes; MyAmbar – a safety and well-being toolkit for women in distress; MyAmbar Suraksha Chakra – safety toolkit for informal workers; DonateBook – a platform to facilitate book donation.

8. **Smart Agri - Leveraging Technology to Move from Self-Subsistence to Enterprise Farming:** The project is one of its kind in agriculture which leverages IoT-based solution to transform current farm practices into data-backed measures. Using a variety of technology solutions such as various sensors, cameras and other condition monitoring tech, data is collected and analyzed along with the help of agricultural experts with localized regional language advisories. During the year, the project continued to support 8.9 lakh farmers across 12 states with digital farm advisories and capacity building for adoption of good agricultural practices. With the support of Ericsson, the focus for the year was on the promotion of climate-resilient agricultural practices and on engagement and collaboration with key stakeholders to manage the operations of the project.

9. **Vi Scholarships:** Through a scholarship portal - www.learningwithvodafoneidea.in, the program helped thousands of students get access to third-party scholarships by providing them technology-based scholarship discovery and assistance. During the reporting year, one-time scholarship was provided to teachers, students (including girl child) and transgenders with the support of donors.

10. **Skill for Life:** The project aims to train and build candidates' capacity through a customised curriculum and industry-relevant and soft skills. Under the project, youths are trained on skills that allow them to apply to roles such as data analyst, digital marketing, and Tally accounts executive, general duty assistant and retail sales associates, etc. During the year, around 1,360 youths were trained across Ahmedabad, Bengaluru and Pune. Specialized long-term courses for the 50 transgender candidates were also conducted.

11. **Planet & Wellbeing:** The project focuses on an Integrated Knowledge and Engagement Platform https://voisplanet.com/ for Green Planet, aimed at aggregating and co-creating knowledge and information on environmentally responsive behaviours. During the year, the project's focus remained on plantation, with the objective of increasing green cover — over 30,000 saplings were planted across Pune, Bangalore, and Ahmedabad — and on creating deeper environmental awareness among students, youth, and communities.

DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Financial Statements for the year under review are in conformity with the requirements of the Act and the applicable Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your

Company's financial condition and results of operations. Your Directors, to the best of their knowledge and belief, confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
2. the accounting policies selected have been applied consistently and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company as at the end of the Financial Year and of the financial performance and profit and loss of the Company for that period;
3. proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the annual accounts were prepared on a going concern basis;
5. your Company had laid down internal financial controls and that such internal financial controls were adequate and operating effectively; and
6. your Company has devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to the resolution passed at the Annual General Meeting held on August 25, 2025, Mr. Anjani Agrawal, Independent Director was appointed for a second term of five consecutive years and accordingly, his term shall cease on August 26, 2030.

In accordance with the provisions of the Act, Mr. Sunil Sood and Mr. Sushil Agarwal shall retire by rotation, and being eligible, have offered themselves for re-appointment at the ensuing Annual General Meeting of the Company.

All Independent Directors have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Regulation 25(8) of the Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience, expertise and hold highest standards of integrity.

Mr. Ravinder Takkar stepped down as the Non-Executive Chairman of the Board w.e.f. May 5, 2026 and was appointed as Non-Executive Vice Chairman on the Board of the Company from the same day. Mr. Kumar Mangalam Birla, Non-Executive Director of the Company, was appointed as the Non-Executive Chairman of the Company w.e.f. May 5, 2026.

All Independent Directors of your Company have registered their name in the data bank maintained with the Indian Institute of Corporate Affairs, in terms of the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A brief profile of the Directors proposed to be appointed/re-appointed are annexed to the Notice convening Annual General Meeting forming part of this Annual Report.

Mr. Abhijit Kishore, Chief Operating Officer of the Company was elevated to the position of Chief Executive Officer with effect from August 19, 2025, consequent to completion of the tenure of Mr. Akshaya Moondra as the Chief Executive Officer. Further, Mr. Tejas Mehta was appointed as Chief Financial Officer of the Company with effect from October 6, 2025, consequent to completion of the tenure of Mr. Murthy GVAS as the Chief Financial Officer.

BOARD EVALUATION AND FAMILIARIZATION PROGRAMME

Pursuant to the provisions of the Act and Listing Regulations, a formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors, Chairman of the Board and Independent Directors. The evaluation of Directors was done based on the criteria which includes, amongst others, providing strategic perspective, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability and independent judgement etc.

The Board has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors and the Chairman of the Board. The Directors expressed their satisfaction with the evaluation process and the performance of the Board as a whole. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committees. The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall engagement of the Individual Directors.

The Company has adopted a comprehensive familiarisation framework for its Independent Directors, comprising a structured induction program at the time of joining as well as ongoing familiarisation initiatives throughout their tenure. The program enables directors to gain an understanding of the Company's business, operations, products and services, governance framework, strategic priorities and the industry in which it operates. In addition to the induction program, the Company periodically presents updates at the Board and Committee meetings to familiarise the directors with Company's strategy, business performance, digital ecosystem, product offerings, finance, risk management framework, human resources and other key matters.

The details of programme for familiarization of Independent Directors of your Company is available on your Company's website https://www.myvi.in/investors/corporate-goverance.

REMUNERATION POLICY

The Company has a Remuneration Policy in place encompassing the appointment and remuneration philosophy of the Company. The Policy comprises of various elements and terms of appointment. The Policy consists of various aspects in connection to Remuneration Program applicable for Directors, Key Managerial Personnel and Senior Management of the Company, Performance Goal Setting, Benefit & Perquisites, Compliance and other such elements.

The Policy was formulated by the Nomination and Remuneration Committee in terms of Section 178(3) of the Act. A copy of the said policy is available on the website of the Company https://www.myvi. in/investors/corporate-governance.

DIVIDEND DISTRIBUTION POLICY

The Board has in compliance with Regulation 43A of Listing Regulations, has adopted a Dividend Distribution Policy which is available on the website of the Company https://www.myvi.in/investors/corporate-governance. This Policy will provide clarity to the stakeholders on the dividend distribution framework of the Company. The Policy sets out various internal and external factors which shall be considered by the Board in determining the dividend payout.

BOARD MEETINGS

During the year, ten meetings of the Board of Directors were held. The details of the meetings and the attendance of the Directors are provided in the Corporate Governance Report. Further, the maximum interval between two meetings of the Board of the Directors has not exceeded 120 days.

BOARD COMMITTEES

Your Company has in place the Committee(s) as mandated under the provisions of the Act and Listing Regulations. There are currently seven committees of the Board, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility and Sustainability Committee
6. Capital Raising Committee
7. Finance Committee

Details of the Committees along with their charter, composition and meetings held during the year, are provided in the Corporate Governance Report, which forms part of this report.

Additionally, in accordance with circular dated January 7, 2026 issued by National Financial Reporting Authority (NFRA), a Committee of the Board being 'Those Charged With Governance' (TCWG) has been formed for an overall communication framework between TCWG and Auditors.

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

The Company has formulated a comprehensive Board approved Policy on Related Party Transactions ('RPT Policy') that sets out the governing framework for determining materiality thresholds and regulating process for all related party arrangements, pursuant to the applicable provisions of the Act and the Listing Regulations. All identified Related Party Transactions (RPTs), including any subsequent material modifications, are reviewed and approved by the Audit Committee in strict compliance with the statutory mandates.

All contracts/arrangements/transactions entered by the Company during the Financial Year with the related parties are detailed in the Note 58 of the Standalone Financial Statements. They were in ordinary course of business and on arm's length basis.

There were no material related party transactions during the year. Accordingly, Form AOC-2 is not applicable to the Company for the year under review.

None of the transactions with related parties were in conflict with the Company's interest. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc which may have potential conflict with the interest of the Company at large. None of the arrangements/transactions with related parties could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature.

In compliance with Listing Regulations, and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the necessary statements/disclosures/certificates with respect to the Related Party Transactions, are tabled before the Audit Committee and/or the Board of Directors on quarterly basis and as and when warranted. The Company has implemented a Related Party Transaction Manual and Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under IndAS-24.

The Company has implemented a Related Party Transaction Manual and Standard Operating Procedures for the purpose of identification and monitoring of such transactions. In line with the requirement of the Act and Regulation 23 of the Listing Regulations, the Company has adopted a Policy on Related Party Transactions which is available at Company's website https://www.myvi.in/investors/corporate-goverance. The same is reviewed by the Board every three years pursuant to the Listing Regulations. During the Financial Year 2025-26, it was modified to incorporate amendments in the Listing Regulations and to approve an increased threshold for material modification in line with the spirit of the amendments.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

As your Company is engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Act, the provisions of Section 186 of the Act relating to loans made, guarantees given or securities provided are not applicable to the Company. The details of such loans made and guarantees given are provided in the standalone financial statements. Also, particulars of investments made by the Company are provided in the notes to standalone financial statements.

VIGIL MECHANISM – SPEAK UP POLICY

Your Company has in place a vigil mechanism for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct. Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairman of the Audit Committee in exceptional cases.

The Vigil Mechanism – Speak Up Policy is available on your Company's website https://www.myvi.in/investors/corporate-governance.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given to the extent applicable in **'Annexure C'** forming part of this report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **'Annexure D'** to this report.

Accordingly, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at the shs@vodafoneidea.com.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

The members of the Company pursuant to the recommendation of the Audit Committee and the Board of Directors; had at the 27th Annual General Meeting held on August 29, 2022, appointed M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, Firm Registration No. 101049W/E300004, as the Statutory Auditors of the Company for second term of five years till the conclusion of 32nd Annual General Meeting of the Company to be held in the Calendar Year 2027.

Auditors' Report and Notes to Financial Statements

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements at March 31, 2026. The report does not contain any qualification, disclaimer or adverse remarks.

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements including the para i(a)(A) of Annexure 1 to the Independent Auditors' Report regarding certain assets where Company is in the process of updating situation and quantitative information in the records maintained by the Company. It may be noted that the Company had undertaken a large-scale network integration activity in earlier years and post completion of this activity, the Company has completed updating its records as regards situation and quantitative details of location for majority of assets and for the balance, the Company is in the process of updating the same.

Further, with regard to the comment under para ix(d) of Annexure 1 to the Independent Auditors' Report regarding utilisation of funds raised on short term basis (in form of trade payable and other liability) for long term purposes (representing acquisition of property, plant and equipment and to fund losses of the Company), it is reported that the funds have been utilised in line with the purpose for which they were raised.

Cost Audit and Cost Auditors

The Company is required to make and maintain cost records pursuant to Section 148 of the Act.

In terms of the provisions of Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee appointed M/s. Sanjay Gupta & Associates, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2026. The Cost Auditors will submit their report for Financial Year 2025-26 within the timeframe prescribed under the Act, and rules made thereunder. The Cost Audit report for the Financial Year 2024-25 did not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of Audit Committee, has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for Financial Year 2026-27 at a remuneration of ₹ 0.12 Cr plus applicable taxes and reimbursement of travel and out of pocket expenses. The Company has received consent from M/s. Sanjay Gupta & Associates, Cost Accountants, to act as the Cost Auditor of your Company for the Financial Year 2026-27, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors has to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

Secretarial Auditor

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Umesh Ved & Associates, Company Secretaries, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2026. The report of the Secretarial Auditor is annexed to this report as '**Annexure E**'. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation, disclaimer or adverse remark.

In terms of Regulation 24A of Listing Regulations, every listed company has been mandated to appoint Secretarial Auditor for a fixed term of five years, with the approval of the members in the Annual General Meeting. Accordingly, the Board of Directors at their meeting held on May 30, 2025 and the shareholders at the 30th Annual General Meeting held on August 25, 2025 have approved the appointment of M/s. Umesh Ved & Associates, Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.

Also, in terms of Regulation 24A of the Listing Regulations, material unlisted subsidiaries of a listed entity incorporated in India is required to annex a Secretarial Audit Report issued by a Company Secretary in practice. Pursuant to the amendment made in the Policy for Determining Material Subsidiary, none of the subsidiaries are considered material during the year under review. Therefore, the requirement to annex their Secretarial Audit Report is not applicable.

SECRETARIAL STANDARDS

The Company has generally complied with all the applicable provisions of Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2), respectively issued by Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors, Cost Auditors and the Secretarial Auditor have not reported to the Audit Committee, any instances of fraud committed against the Company by its officers and employees, the details of which would need to be mentioned in Board's Report under Section 143(12) of the Act.

ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for the Financial Year 2025-26 is uploaded on the website of the Company and can be accessed at https://www.myvi.in/investors/annual-reports.

OPPORTUNITIES, RISKS, CONCERNS AND THREATS

India's mobile telecommunications sector has undergone a structural transformation over the past decade, evolving into one of the most consequential pillars of the country's economic growth. The sector's contribution to GDP growth has been material and sustained, underpinned by a compelling combination of macro-economic resilience, the rapid proliferation of smartphones, and deepening digital adoption across all segments of the population. The government's continued focus on Digital India is also providing a stable and enabling policy backdrop within which each operator can meaningfully participate in the sector's growth.

Today, India is among the world's largest and fastest-growing digital economies, a status that stands on the shoulders of the reach and resilience of its wireless network. The country's broadband subscriber base has crossed 1 billion as of March 2026, with mobile connectivity serving as the primary conduit. This wireless-first digital infrastructure has enabled an expanding array of services spanning e-commerce, digital entertainment, digital health, fintech inclusion and disaster response, with mobile platforms increasingly becoming the delivery mechanism for essential, life-critical services. The opportunity ahead remains substantial as penetration continues to deepen into the oldest and youngest demographic cohorts, and as digital adoption extends into India's smaller towns and rural geographies, the long-term growth potential of the sector is far from exhausted.

A significant overhang on your Company that had weighed on its financial position since 2019 was conclusively resolved during the year. Following a re-assessment directed by the Hon'ble Supreme Court, the Department of Telecommunications finalised your Company's AGR dues at ₹ 64,046 Cr, a substantial reduction from the provisional figure of ₹ 87,695 Cr with the revised liability to be settled under a long-dated repayment schedule extending to FY41, entailing a cumulative payment of ₹ 1,144 Cr in the first 10 years. Your Company also recognised a one-time accounting gain arising from this AGR re-assessment and the recognition of the present value of future payments. Alongside the AGR resolution, the Vodafone Group concluded the settlement of the CLAM receivable of ₹ 6,394 Cr, and one of the subsidiary Company successfully raised ₹ 3,300 Cr through NCDs, the latter completed prior to AGR clarity, reflecting lender confidence in your Company's turnaround trajectory.

The Aditya Birla Group has further committed an equity infusion of USD 500 Mn (approximately ₹ 4,730 Cr) through the issuance of fully convertible warrants, reaffirming strong promoter support. Taken together, your Company believes these developments have fundamentally strengthened its financial position and removed a key uncertainty that had previously constrained investment decisions.

Your Company believes that with the resolution of the AGR matter, continued promoter commitment, an improving credit profile, and its demonstrated ability to raise funds, it is well positioned to pursue further debt-related discussions to support its ongoing investment programme.

India continues to have one of the lowest tariffs globally, while the proliferation of unlimited data bundles has led to India being among the highest data usage (per subscriber) markets in the world. ARPU recovery, while improving, still has a long way to go, underscoring the continued need for periodic tariff rationalisation. With relatively lower penetration of 4G/5G subscriber base, your Company is well positioned to gain from ARPU improvement as these subscribers move towards 4G/5G.

Your Company has several ongoing litigations and any adverse outcome of these litigations remains a risk. Your Company works with various local, state and central government agencies for specific permissions to operate its mobile licenses and is required to meet various regulatory/ policy guidelines of the DoT and may be subjected to various regulatory demands, penalties/fines or increased cost of compliance, despite making best effort to adhere to all such requirements. Your Company believes in sound corporate governance practices and believes that these litigations would be settled in due course in the best interest of all stakeholders.

The telecom sector is characterized by technological changes, and competition from new technologies is an inherent threat. Your Company has a competitive spectrum portfolio and robust network footprint and continues to invest in new emerging network solutions to adapt to any future technological changes. Your Company's 5G services, which are live in over 80 cities across its 17 circles with 5G spectrum as of May 2026, continue to expand in a phased and commercially disciplined manner aligned to handset adoption and customer demand.

Your Company's business is dependent on key network and IT equipment suppliers for management and continuity of its network, IT and business processes. These networks may also be vulnerable to technical failures or any natural calamity. Your Company has robust network & IT security processes and disaster recovery plans. Your Company is in partnership with global leaders in Network equipment and IT services and enjoys very long-standing healthy relations with all its suppliers.

OUTLOOK

Your Company is conscious of the fact that in order to remain competitive in the sector there is a need for continued investments and innovation as the sector continues to witness evolving technological developments and changing customer preferences. With the resolution of the AGR matter, your Company enters its next phase of growth with significantly greater financial clarity and stability. Your Company has committed to sustained customer addition, double-digit revenue growth, and a tripling of Cash EBITDA over the next three years. Your Company is backing these targets by investing ₹ 45,000 Cr towards network investments by FY29. Your Company is guided by a simple belief to achieve these goals – 'Employees first, customer always, experience is everything'.

In Business Services, your Company will increasingly focus on new and fast-growing segments such as IoT, Cloud services and Smart Metering. To further drive the digital agenda, your Company will continue to look for deeper integration opportunities with its partners using its platform capabilities to provide a differentiated experience and value for both partners and customers.

Your Company is well positioned to effectively compete in the market with its sustained capex investments coupled with a stabilized subscriber base of 192.8 Mn (March 31, 2026) that has returned to net positive monthly additions since February 2026, improving 4G population coverage and 5G expansion, a competitive spectrum profile, extensive distribution reach and a well-established brand, along with differentiated digital offerings.

SUSTAINABILITY JOURNEY

The Telecom sector provides connectivity to individuals & communities that fosters empowerment and inclusion. The near ubiquitous reach of the mobile makes it the most relevant channel for last mile outreach. The mobile phone has become the fastest window to a world of information, better education, livelihood, employment, health, inputs on agricultural practices and governance.

VIL is steadily advancing its commitment to sustainability by integrating renewable energy sources, such as solar and wind across its owned facilities, guided by both regulatory and commercial viability. We have made an investment via a Special Purpose Vehicle, Sangli Wind Energy Private Limited in a Captive Power Plant (CPP) for receiving wind power in Maharashtra. We have initiated the transition to electric vehicles replacing diesel/CNG based material movement with electric vehicles during network rollout. While currently at an early stage this marks the beginning of our planned transition towards cleaner intra-network mobility, various facilities are equipped with Green/ CRI certified products. To enhance green cover within our operational premises, vertical gardening has been initiated across our warehouses Pan India. The Company has forged meaningful partnerships with its vendors and partners to address the needs and challenges related to sustainability. We are strengthening responsible supply chain practices, encouraging sustainable procurement, and promoting ethical business conduct across our value chain. While inclusive workforce practices at the warehouses have led to representation of women and persons with disabilities, demonstrating ESG outcomes integrated with operational excellence.

VIL places the highest priority on Health, Safety and Wellbeing (HSW) and is committed to ensuring that "no business is worth doing that puts people at risk." The Company has implemented a robust HSW management system covering employees, contractors and partners through a structured approach across People, Processes and Properties. Its continued focus on safety governance and absolute safety standards has enabled strong performance, including zero work-related fatalities in recent years and we have achieved zero man days lost, reflecting a strong culture of safety and prevention.

The Company also aligns its operations with globally recognized standards and continues to maintain key certifications including ISO 27701, PCI DSS 4.0, and SOC 2 Type II, reinforcing its commitment to information security, data privacy, compliance and global best practices.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & MATERNITY BENEFIT ACT, 1961

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee have been set up in business units to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year 2025 - 2026, 7 complaints pertaining to sexual harassment were received and as on March 31, 2026, 5 have been resolved and 2 remained pending. Further, no complaints were pending for more than 90 days during the year under review.

During the Financial Year 2025-26, the Company has complied with all the applicable provisions relating to the Maternity Benefit Act, 1961.

OTHER DISCLOSURES

- There are no material changes and commitments affecting the financial position of your Company between end of the Financial Year and the date of report, other than those disclosed in other sections of this report.
- There was no change in the nature of business of your Company.

- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board of Directors.
- There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations.

CAUTIONARY STATEMENT

Statements in the Directors' Report and the Management Discussion and Analysis describing your Company's objectives, projections, estimates, expectations, or predictions may include certain 'forward-looking statements' within the meaning of applicable Securities Laws and Regulations. Such forward looking statements are made on the basis of certain assumptions which we believe are reasonable in all material respects. Actual results could differ materially from those expressed or implied assumptions. Some of the important factors that could make a difference to your Company's operations or financials include factors like availability and prices of telecom equipment, concentration of supply side, technological shift impacting consumer behavior, changes in government regulations or policies, tax regimes, etc. Your Company is not obliged to publicly amend, modify, or revise any forward-looking statements on the basis of any subsequent development, information, or events, or otherwise.

ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation to the Department of Telecommunications, Telecom Regulatory Authority of India, the Central Government, the State Governments, all its investors & stakeholders, equipment suppliers, technology providers and other vendors, bankers, value added service partners, all the business associates and above all, our subscribers for the co-operation and support extended to the Company. Your Directors also wish to place on record their deep appreciation to the employees for their hardwork, dedication and commitment.

For and on behalf of the Board

Sunil Sood	**Himanshu Kapania**
Non-Executive Director	Non-Executive Director
(DIN : 03132202)	(DIN : 03387441)

Place : Mumbai
Date : May 16, 2026

ANNEXURE 'A'

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

₹ in Cr

Sr. No.	Particulars	Name of Subsidiary								
		Vodafone Idea Manpower Services Limited	Vodafone Idea Communication Systems Limited	Vodafone Idea Business Services Limited	Vodafone Foundation	Vodafone Idea Shared Services Limited	Vodafone Idea Next-Gen Solutions Limited (formerly known as Vodafone m-pesa Limited)	Vodafone Idea Telecom Infrastructure Limited	Vodafone Idea Technology Solutions Limited	YOU Broadband India Limited
1	The date since when subsidiary was acquired	October 3, 2007	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018
2	Reporting period	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026	April 1, 2025 - March 31, 2026
3	Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
4	Equity Share Capital	-*	405	-*	-*	2	237	2	1	75
5	Other Equity	5	(251)	13	-*	12	(124)	(521)	(11)	(340)
6	Total Assets	13	186	375	16	200	212	3,731	25	136
7	Total Liabilities	8	32	362	16	186	99	4,250	35	401
8	Investments other than investments in Subsidiary	-	144	-	-	-	-	-	-	-
9	Turnover (Total Income)	85	20	180	38	106	238	1,053	27	86
10	Profit/(Loss) before Taxation	2	(108)	(18)	(-*)	(17)	148	74	2	(85)
11	Provision for Taxation	1	1	(7)	-	(4)	3	-	3	-
12	Profit/(Loss) after Taxation	1	(109)	(11)	(-*)	(13)	145	74	(1)	(85)
13	Other Comprehensive Income/(Loss)	-*	1	-	-	-*	-	-*	-	-*
14	Total Comprehensive Income/(Loss)	1	(108)	(11)	(-*)	(13)	145	74	(1)	(85)
15	Proposed Dividend	-	-	-	-	-	-	-	-	-
16	% of Shareholding#	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

*Numbers below one crore under the rounding off convention adopted by the Company and accordingly not reported.

Representing aggregate % of voting power held by the Company and/or its subsidiaries

Part "B": Associate and Joint Venture

₹ in Cr

Sr. No.	Particulars	Associates	
		Sangli Wind Energy Private Limited	**Aditya Birla Renewables SPV 3 Limited**
1	Last Audited Balance Sheet Date	March 31, 2026	March 31, 2026
2	Date on which the Associate or Joint Venture was associated or acquired	May 16, 2025	October 23, 2025
	Number of Shares held by the Company as on March 31, 2026	3,12,000	2,600
	Amount of Investment in Joint Venture / Associate	-*	-*
	Extent of holding %	26%	26%
3	Description of how there is a significant influence		
4	Reason why the Joint Venture is not consolidated	N.A.	N.A.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet	(-*)	(-*)
6	Profit / (Loss) for the year		
	i. Considered in Consolidation	(-*)	(-*)
	ii. Not Considered in Consolidation	-	-
7	Other Comprehensive Income / (Loss) for the year		
	i. Considered in Consolidation	-	-
	ii. Not Considered in Consolidation	-	-
8	Total Comprehensive Income / (Loss) for the year		
	i. Considered in Consolidation	(-*)	(-*)
	ii. Not Considered in Consolidation	-	-

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

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Place: Mumbai
Date: May 16, 2026

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

ANNEXURE 'B'

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. Brief outline on CSR Policy of the Company:

To actively contribute to the social and economic development of the communities by leveraging technology and purposeful innovation to catalyse social prosperity, digital literacy and inclusivity. The focus areas of intervention are - Education, Agriculture, Health, Livelihood and Women Empowerment. The CSR policy can be accessed on the Company's website https://www.myvi.in/investors/corporate-goverance.

2. Composition of Corporate Social Responsibility and Sustainability (CSRS) Committee:

In compliance with Section 135 of the Companies Act, 2013, the Company has in place a CSRS Committee, which comprises mainly of Independent Directors. The following Directors served as members of the CSRS Committee during the Financial Year ended March 31, 2026:

Sr. No.	Name of Director(s)	Designation/ Nature of Directorship	Number of meetings of CSRS Committee held during the year	Number of meetings of CSRS Committee attended during the year
1	Ms. Neena Gupta	Chairperson (Independent Director)	0	0
2	Mr. Ravinder Takkar*	Member (Non-Executive Chairman)	0	0
3	Mr. Rajat Kumar Jain	Member (Independent Director)	0	0
4	Mr. Sunirmal Talukdar	Member (Independent Director)	0	0

**Mr. Ravinder Takkar stepped down as the Non-Executive Chairman of the Board w.e.f. May 5, 2026 and was appointed as Non-Executive Vice Chairman on the Board of the Company from the same day.*

3. Web-link to access the Composition of CSRS Committee, CSR Policy and CSR Projects:

a. Composition of CSRS Committee: https://www.myvi.in/investors/corporate-goverance

b. CSR Policy: https://www.myvi.in/investors/corporate-goverance

c. For CSR Projects: The average net profits for the last three financial years was negative. Hence, no spent was made on CSR Projects during the Financial Year 2025-26. Accordingly, the Company was not required to approve and display any projects under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014:

Not applicable.

5. Details of the amount available for set-off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and the amount required for set-off for the Financial Year, if any:

None

6. CSR Obligation for the Financial Year:

(a) Average net profit of the company as per section 135(5) of the Companies Act, 2013 -

Not applicable, as the average net profits for the last three financial years is negative.

(b) Two percent of the average net profit of the company as per section 135(5) of the Companies Act, 2013 -

Nil

(c) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years -

Not applicable

(d) The amount required to be set-off for the Financial Year, if any -

Not applicable

(e) Total CSR obligation for the Financial Year [(b)+(c)-(d)] -

Nil

7. Amount spent for the Financial Year:

(a) Amount spent on CSR Projects:

- Ongoing projects – Not applicable
- Other than ongoing projects – Not applicable

(b) Amount spent on Administrative Overheads – Not applicable

(c) Amount spent on Impact Assessment, if applicable – Not applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – Not applicable

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹ Cr)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any: Not applicable

Sr. No.	Particulars	Amount (in ₹ Cr)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

8. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2022-23	Nil	-	-	Nil	NA	Nil	-
2	2023-24	Nil	-	-	Nil	NA	Nil	-
3	2024-25	Nil	-	-	Nil	NA	Nil	-

9. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 of the Companies Act, 2013:

Not applicable as the average net profits calculated for last three Financial Years is negative.

Neena Gupta
Chairperson – CSRS Committee
(DIN: 02530640)
Place: Gurugram

Rajat Kumar Jain
Non-Executive Director
(DIN : 00046053)
Place: Mumbai

Date : May 16, 2026

ANNEXURE 'C'

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

The Indian telecom industry has been able to penetrate well across the Country, reaching regions where even the grid has not been able to reach in more than half a century. As per license conditions, a telecom operator needs to maintain network availability higher than 99.5%. An assured 24x7 power supply ranging from the load of 15 KW each is a pre-requisite for any telecom tower site. Considering the focus of the telecom sector on rural penetration, one of the biggest challenges being faced now is power deficiency in most of the areas along with lack of power infrastructure. While expanding the network infrastructure exponentially across the geography of India, Vodafone Idea Limited ("VIL" or "Company") maintained the need for increasing energy efficiency and reducing energy consumption.

Accordingly, cost-effective and energy-efficiency initiatives were continued across all spectrum of network expansion in the last Financial Year. These includes, more emphasis on infrastructure-sharing, deployment of high efficient network hardware, replacement of high energy consuming hardware with more efficient telecom hardware, increasing the energy efficiency of existing installations, etc.

(a) Steps taken or impact on conservation of energy:

During the year under review, several steps were taken for conservation of energy, some of which are listed below:

Networks

On the Network front, the Company continued to adopt environmentally sustainable practices in their transactions with the same foundational objectives laid down as part of Company's Energy and Carbon Management Policy:

- Consider Energy performance when operating VIL's infrastructure;
- Continue with the procurement of most energy efficient telecom hardware; and
- Encourage Infrastructure Provider partners to adopt low carbon operations.

The initiatives undertaken are as below:

- Over 75% of VIL's BTS portfolio consists of Outdoor BTS, yielding a 15% reduction in energy consumption compared to Indoor BTS;
- Diesel elimination project continued to reduce carbon footprint at over 9,000 sites through the optimal sizing of Diesel Generators (DGs) and the complete removal of DGs at selected locations.
- 100% of the telecom hardware procured by the Company is low power consuming telecom hardware;
- New Sites Deployment on Sharing Basis: A majority of the sites deployed were at existing 2G sites and/ or shared sites as part of the mandated initiative to reduce carbon emissions and energy consumption;
- The Company continued active equipment energy saving initiatives like power saving features during low traffic period. All new packet-core deployments as well as new MSS/VoLTE circuit-core deployments use cloud architecture; and
- Renewable Energy Technology (RET) – solar based generation at over 2,000 sites.

Green IT

Apart from Network operations, the Company has also made conscious efforts to make its IT operations greener and more efficient. This has been made possible by adopting sustainable practices and new technologies as listed below:

- Cloud Computing & Virtualization: The Company has set-up multiple, inter-connected, high capacity servers to provide a huge resource pool and centralized management through Cloud Computing enabling the delivery of Infrastructure as a Service (IaaS). This Cloud Computing initiative has resulted in reduction of hardware footprint & energy consumption as well as optimal utilization of resources; VIL Data Centre virtualization is 80% and all the critical services are hosted on Virtualization platform, except Database node.

- Moving to MPS (Managed Print Services): The Company has initiated the process of deploying MPS for the working environment; VIL uses MPS and it is deployed across.
- Electronic Billing: The Company constantly attempts to reduce the usage of paper, resulting in physical copies of bills and receipts. This is done through the deployment of best-in-class digital assets and user-friendly payment options; VIL promotes electronic billing to the customers and create awareness on its impact on environment and we are not printing invoices and end to end billing service works on electronic model.
- Video Conferencing: To reduce Green House Gases (GHG) emissions, the Company actively promotes the use of Video Conferencing (VC) as an alternative to travel for meetings both inter and intra-city, especially for internal purposes; VIL is using Gmeet services for Video Conference and all the meetings are happening through Gmeet and doesn't require any travelling.
- Night-watchman: In VIL a script was deployed at System Centre Configuration Manager (SCCM) level for checking power on and will shut down machines during off-business hours; and
- Power saving features implemented to reduce energy consumption. VIL has implemented a 10 Minutes idle power policy in all the end user machines.

Data Centre - Airoli Navi Mumbai

Your Company has 1 National Data Centre ("DC") located at Airoli. This Data Centre is well under the "Efficient" category under Standard Parameter of Power Usage Effectiveness (PUE). The Company measures Data Centre Energy efficiency on an ongoing basis and the Average PUE is 1.70 for Airoli Data Centre (which falls under the "Efficient" Category).

The following measures are being undertaken to reduce energy use and/or save energy and related emissions in your Data Centre:

- Water cooled chillers are used at Airoli Data Centre to reduce energy consumption;
- Implementation of Hot & Cold Aisle concept for better air circulation in Data Centre - Usage of Pro-curtain for separation of cold aisle and hot aisle for better cooling. Cold aisle containment implemented to increase Heating, Ventilation and Air-Conditioning (HVAC) efficiency, saving on energy consumption and to reduce related emissions;
- Active Floor based cooling system - directing the cool air to the area where it is required rather than flooding the entire area;
- Utilization of False Flooring & False Ceiling void for better cooling;
- Different Temperature Zones to reduce air loss;
- Thermal Insulation along the flooring/ceiling to reduce heat dissipation including utility rooms (UPS Transformer, Battery, Panel);
- Usage of Blanking panel in empty space of server racks to reduce short cycling of cold air and hence for improved HVAC efficiency;
- Usage of Precision Air Conditioner (PAC) - Non-DX units (without compressor and HVAC gases);
- Variable Frequency Drives (VFDs) have been installed in the Data Center's HVAC systems to automatically reduce the speed and power consumption of motors when there is lower system load including chilled water pump motors and cooling tower fan motors;
- Based on power audits and an extensive study of energy usage, various initiatives have been undertaken over the years to optimize the usage of electricity, such as:
  - Identification and rectification of hotspots; and
  - Optimization of lighting and AC usage by utilizing LED and occupancy sensor.
- Advanced chilled water optimization routines are a part of the chilled water system;
- Implemented LED lighting system across DC and in most of the office floors. Also office area lighting is scheduled on need only basis in areas where the actual staff is present after the office hours. By practicing this, VIL is achieving power saving without compromising lux level in required office areas;
- Reduction in frequency of Daily DG test run, which has resulted in saving of fuel & DG running hours

without compromising the reliability/availability of Data Centre backup power;

- Carrying all the planned preventive maintenance activities of the utility systems like HT Panels, Transformers during the scheduled MSEB Power shutdown, which has resulted in reducing the DG running hours/Fuel Consumption.

Facilities

- Your Company is working to reduce its Carbon footprint by adoption of newer technologies and changing the consumption mix to include more renewable energy generators. New Projects are conceptualized giving high priority to the energy efficient designs. The Company operates with lux levels above 300 and keeps a good mix of natural as well as artificial illumination for conserving energy.
- Your Company's office facilities have lighter surface colours and patterns, which absorb less and contribute to better lighting. A combination of energy efficient CFL and LED lighting is used for illumination at our facilities. However, new projects have all LED fittings.
- In air-conditioning space, your Company uses star rated Bureau of Energy Efficiency (BEE) certified air conditioners and also uses Variable Refrigerant Volume (VRV) systems apart from the energy efficient chiller plants in our facilities.
- The Company's Energy Management includes regular monitoring of energy consumption of different types of loads on a daily basis which helps to take corrective measures on an immediate basis. The Company's average square feet consumptions have reduced over a period and has matched the benchmarks for office space.
- Some of the other measures in the Company's office premises include:
  - Usage of Electronic ballasts instead of Copper ballasts for improved efficiency and reduction in energy consumption and emissions;
  - Usage of logic controlling for emergency lights, which automatically sets on during power failure;
  - VRV and inverter based air conditioning is being used in office area instead of a centralized system;
  - Switching off all non-critical loads (office AC, lights, unused meeting rooms/cabins etc.) after working hours; and
  - Switching off all FACADE lights near to outer glass of premises.
- Your Company is replacing existing CFL based lighting fixtures to LED based fixtures on OPEX model in older facilities to achieve 100% conversion to lesser consumption loads.
- All new facilities are being designed to conform with Leadership in Energy and Environmental Design (LEED) certification standards ensuring lesser energy and water consumption per sq. ft. basis which reduces the Company's carbon footprint.

(b) Steps taken by the Company for utilizing alternate sources of energy:

The following initiative was undertaken by the Company in the previous years to utilize alternate sources of energy and the same installations remained operational in the Financial Year 2025-26 also.

Off-Site Renewable Energy (RE) Deployment:

This concept was initiated in the past years based on carbon abatement principle. We have renewables Power Purchase Agreements (PPA) at Karnataka, Tamil Nadu, Maharashtra, Madhya Pradesh and Delhi in the Financial Year 2025-26. We also buy green energy via IEX in Uttar Pradesh and have renewable power via Captive Power Plants (CPP) in Maharashtra.

(c) The capital investment on energy conservation equipment:

The capital investment on energy conservation equipment was not material during the Financial Year ended March 31, 2026.

B. TECHNOLOGY ABSORPTION

(a) Efforts made towards technology absorption

The Company owns and operates its telecom network adaptation and innovation using its own resources. The focus of your Company is to enhance its 4G data broadband connectivity across the Country. The Indian market has been experiencing explosive growth in mobile broadband services, fueled by affordable smartphone devices and a plethora of applications that are influencing social lifestyles. This is driving a continuous requirement for additional capacity and spectrum, in order to provide a best-in-class user experience to subscribers. Unprecedented loading of the network with scarce spectrum, limited infrastructure and right-of-way challenges for fiber layout has caused the Company to seek non-traditional ways for densification and optimization of its networks. The Company has embraced new technologies to overcome these challenges.

The Company has been able to offer seamless connectivity solutions to our customers through the deployment of Wi-Fi and Small Cell as well as 5G technologies at strategic locations, leading to an improved data experience for our customers.

As part of our operating model, the Company has also partnered with some of the leading technology companies of the world which helps in implementing new technologies to manage our operations.

(b) Benefits derived like product improvement, cost reduction, product development or import substitution

The cost of implementation of operations network is most optimal due to in-house handling of planning and designing. The speed-to-market was much better in terms of rural rollout and rollout of 4G sites due to strong in-house competency.

The Company owns and operates its telecom network adaptation and innovation using its own resources. Structured internal trainings are imparted to the team of engineers for their skill development and grooming.

With the help of latest technology, we have transformed our network in an environment-friendly manner by deploying 'green' base stations, reducing power consumption, converting a majority of units into outdoor units and eliminating the need for air-conditioning.

(c) In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)

The Company has not imported any technology in the given period, only telecom equipment was imported.

(d) Expenditure incurred on Research and Development (R&D)

None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned for the Financial Year:

(a) Total Foreign Exchange Earnings : ₹ 3,503 Cr

(b) Total Foreign Exchange Outgo : ₹ 6,124 Cr

For and on behalf of the Board of Directors of
Vodafone Idea Limited

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Place : Mumbai
Date : May 16, 2026

ANNEXURE 'D'

Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Directors

There are no Executive Directors and no remuneration is paid to the Non-Executive Directors. Only Independent Directors are entitled for sitting fees for attending the meetings of the Board and/or Committee thereof, which is within the limits prescribed under the Companies Act, 2013.

As the remuneration, by way of sitting fees, is not related to the performance or profit of the Company, the ratio of remuneration of each Director to the median employees remuneration is not computed.

Key Managerial Personnel (KMP)

Sr. No.	Name of KMP and Designation	% increase in Remuneration in FY 2025-26[(a)]	Ratio of remuneration of each KMP to median remuneration of employees
1.	Mr. Abhijit Kishore Chief Executive Officer (w.e.f. August 19, 2025)	Refer Note (b)	Refer Note (b)
2.	Mr. Akshaya Moondra Chief Executive Officer (Upto August 18, 2025)	4.9%	108.4
3.	Mr. Tejas Mehta Chief Financial Officer (w.e.f. October 6, 2025)	Refer Note (b)	Refer Note (b)
4.	Mr. Murthy GVAS Chief Financial Officer (Upto October 5, 2025)	12.0%	29.7
5.	Mr. Pankaj Kapdeo Company Secretary	11.8%	17.6

(a) For determining the percentage increase in remuneration, one time payouts and long term incentive payouts have been excluded.

(b) As the remuneration received is for part of the year, the percentage increase in remuneration and ratio to median remuneration is not reported.

(ii) The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2025-26

The median remuneration of the employees in the Financial Year 2025-26 was increased by 8.04%, as compared to the Financial Year 2024-25.

The Median Remuneration of Employees of the Company during the Financial Year 2025-26 was ₹ 15.2 Lacs.

(iii) The number of permanent employees on the rolls of the Company

There were 9,500 permanent employees on the rolls of Company as on March 31, 2026.

(iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2025-26 and its comparison with the percentage increase in the managerial remuneration

The average increase in the remuneration of employees excluding Key Managerial Personnel during Financial Year 2025-26 was 7.5% and the average increase in the remuneration of Key Managerial Personnel was 9.7%.

(v) Affirmation that the remuneration is as per the Renumeration Policy of the Company

The remuneration of Directors was as per the Remuneration Policy of the Company.

ANNEXURE 'E'

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Vodafone Idea Limited,
Suman Tower, Plot No. 18,
Sector-11,
Gandhinagar-382011

Sir's,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vodafone Idea Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit year covering the year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable for the period under review)**

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable for the period under review)**

(h) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

(j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not applicable for the period under review)**

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company are as under:

1. The Telecommunications Act, 2023
2. Telecom Regulatory Authority of India Act, 1997 and the rules and regulations made thereunder.
3. Department of Telecommunication guidelines and License Agreements.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice for the meetings of the Board and Committees constituted by the Board were given to all the Directors and members of the Committee and where shorter notice of meetings were given and/or agenda and notes on agenda were circulated less than seven days before the meetings, the provisions of Section 173 (3) of the Act were complied with and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period the Company has following specific event/action having a major bearing on the Company's Affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.: -

1. Pursuant to the order dated 29th March 2025, passed by the Department of Telecommunications, Ministry of Communications, Government of India, under section 62(4) of the Companies Act, 2013, directing the Company to convert Outstanding Spectrum Auction Dues, aggregating to ₹ 36,950 Crore into 3,695 Crore equity shares of ₹ 10/- each at an issue price of ₹ 10/- each per Equity Share, the Capital Raising Committee of the Board of Directors of the Company has allotted 3,695 Crore equity shares of ₹ 10/- each on 8th April, 2025 to Department of Investment and Public Asset Management, Government of India (acting through President of India). Consequently, the shareholding of Government of India in the Company increased to 49%.
2. We further report that pursuant to conversion of outstanding spectrum dues into equity shares under Section 62(4) of the Companies Act, 2013, the Government of India's shareholding in the Company increased substantially, resulting in dilution of promoter shareholding. Consequently, the Articles of Association of the Company were amended by passing a special resolution at the Extra-ordinary General Meeting held on 27th June, 2025, inter-alia, amending the definition of 'Qualifying Threshold' and deletion of certain redundant provisions.

Except this there were no other events having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Guidelines, Standards etc.

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer review No.: 6564/2025
UDIN: F004411H000383845

Date: May 16, 2026
Place: Ahmedabad

To,
The Members,
Vodafone Idea Limited,
Suman Tower, Plot No. 18,
Sector-11,
Gandhinagar-382011

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer review No.: 6564/2025
UDIN: F004411H000383845

Date: May 16, 2026
Place: Ahmedabad

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Corporate Governance is a fundamental principle of the Company's culture, with integrity, openness and responsibility deeply entrenched in all its business operations. The Company considers Corporate Governance to be keystone of sustainable growth and long-term value creation. The Company accentuates good governance to ensure fairness for every stakeholder, customer, investor, vendor-partner and the community at large.

At VIL, ensuring fairness, transparency and accountability across all business processes is of utmost importance. We believe that good governance practices stem from the culture and mindset of the organization. While making business decisions our objective is to meet stakeholders' interest and societal expectations. We at VIL are committed in fostering and sustaining a culture that integrates all components of good governance and demonstrates highest standard of ethical and responsible business conduct. The Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time [hereinafter referred to as 'Listing Regulations'], the details of which for the Financial Year ended March 31, 2026 are as set out hereunder:

1. BOARD OF DIRECTORS

An active, informed and independent Board is a pre-requisite for strong and effective Corporate Governance. The Board plays a crucial role in overseeing how the management safeguards the interests of all the stakeholders. The Board ensures that the Company has clear goals aligned to the shareholders' value and growth. The Board critically evaluates strategic direction of the Company and exercises appropriate control to ensure that the business of the Company is conducted in the best interests of the shareholders and society at large. The Board is duly supported by the Management in ensuring effective functioning of the Company.

Composition of the Board

The Company has a balanced and diverse Board, which includes independent professionals and confirms to the provisions of the Companies Act, 2013 and the Listing Regulations. The Company's Board represents a confluence of experience and expertise from diverse areas of technology, banking, telecommunications, general management and entrepreneurship. It reflects a judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As on March 31, 2026, the Board comprised of twelve members consisting of one Non-Executive Chairman, six Independent Directors (including one Independent Woman Director) and five Non-Executive Directors.

Changes in the Board during the Financial Year 2025-26:

During the Financial Year 2025-26, Mr. Anjani Kumar Agrawal was re-appointed as an Independent Director of the Company for a second term of five years w.e.f. August 27, 2025.

There have been no other changes in the Board of Directors apart from the change as mentioned above during the year under review.

Changes in the Board subsequent to the Financial Year 2025-26:

Subsequent to the end of the Financial Year 2025-26, the following changes have taken place:

- Mr. Ravinder Takkar stepped down as the Non-Executive Chairman of the Board w.e.f. May 5, 2026 and was appointed as an Non-Executive Vice Chairman on the Board of the Company from the same day.
- Mr. Kumar Mangalam Birla, Non-Executive Director of the Company, was appointed as the Non-Executive Chairman of the Company w.e.f. May 5, 2026.

The Board comprises of qualified directors who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The Board has identified the following skills/expertise/ competencies to function and discharge their responsibilities effectively:

✓	Industry knowledge and Innovation	✓	Technology & Networks
✓	Financial Expertise	✓	Corporate Governance
✓	Risk Management	✓	Sustainability
✓	Sales and Marketing	✓	Human Resource Development
✓	Strategy	✓	Legal Compliance
✓	General Management		

The brief details of the Board of Directors of the Company as on March 31, 2026 are as under:

Mr. Ravinder Takkar
(Non-Executive Chairman)[1]

DIN: 01719511

Brief Profile: Click here

Age: 57

Date of Initial Appointment: August 31, 2018

Term ends on: Liable to retire by rotation

No. of Equity Shares held: Nil

Sitting Fees: Not Applicable

Names of other Listed Companies in which Director is part of the Board: Nil

[3]Number of outside Directorships held: Nil

[4]Number of outside Committee Positions held: Chairman – Nil | Member – Nil

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Sales and Marketing
- Strategy
- Technology & Networks
- Corporate Governance
- Sustainability
- Human Resource Development
- General Management

Mr. Kumar Mangalam Birla
(Non-Executive Director)[2]

DIN: 00012813

Brief Profile: Click here

Age: 58

Date of Initial Appointment: April 20, 2023

Term ends on: Liable to retire by rotation

No. of Equity Shares held: 9,77,64,906

Sitting Fees: Not Applicable

Names of other Listed Companies in which Director is part of the Board:

1. Aditya Birla Capital Limited *(Non-Executive Director)*
2. Aditya Birla Fashion and Retail Limited *(Non-Executive Director)*
3. Aditya Birla Real Estate Limited *(Non-Executive Director)*
4. Grasim Industries Limited *(Non-Executive Director)*
5. Hindalco Industries Limited *(Non-Executive Director)*
6. Ultratech Cement Limited *(Non-Executive Director)*

[3]Number of outside Directorships held: 7

[4]Number of outside Committee Positions held: Chairman – Nil | Member – Nil

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Legal Compliance
- Strategy
- Corporate Governance
- Sustainability
- General Management

Mr. Himanshu Kapania
(Non-Executive Director)

DIN: 03387441

Brief Profile: Click here

Age: 64

Date of Initial Appointment: April 1, 2011

Term ends on: Liable to retire by rotation

No. of Equity Shares held: 27,97,259

Sitting Fees: Not Applicable

Names of other Listed Companies in which Director is part of the Board:

Grasim Industries Limited *(Managing Director)*

[3]**Number of outside Directorships held:** 1

[4]**Number of outside Committee Positions held:**
Chairman – Nil | Member – 2

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Sales and Marketing
- Strategy
- Technology & Networks
- Corporate Governance
- Human Resource Development
- General Management

Mr. Sushil Agarwal
(Non-Executive Director)

DIN: 00060017

Brief Profile: Click here

Age: 62

Date of Initial Appointment: August 4, 2021

Term ends on: Liable to retire by rotation

No. of Equity Shares held: 1,48,044

Sitting Fees: Not Applicable

Names of other Listed Companies in which Director is part of the Board:

1. Aditya Birla Capital Limited *(Non-Executive Director)*
2. Grasim Industries Limited *(Non-Executive Director)*
3. Hindalco Industries Limited *(Non-Executive Director)*

[3]**Number of outside Directorships held:** 7

[4]**Number of outside Committee Positions held:**
Chairman – Nil | Member – 5

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Strategy
- Corporate Governance
- Sustainability
- Human Resource Development
- General Management

Mr. Selcuk Karacay
(Non-Executive Director)

DIN: 10788902

Brief Profile: Click here

Age: 62

Date of Initial Appointment: October 30, 2024

Term ends on: Liable to retire by rotation

No. of Equity Shares held: Nil

Sitting Fees: Not Applicable

Names of other Listed Companies in which Director is part of the Board: Nil

[3]Number of outside Directorships held: Nil

[4]Number of outside Committee Positions held:
Chairman – Nil | Member - Nil

Areas of Expertise:

- Industry knowledge and Innovation
- Risk Management
- Legal Compliance
- Strategy
- Corporate Governance
- Sustainability
- Human Resource Development
- General Management

Mr. Sunil Sood
(Non-Executive Director)

DIN: 03132202

Brief Profile: Click here

Age: 65

Date of Initial Appointment: February 24, 2021

Term ends on: Liable to retire by rotation

No. of Equity Shares held: 7,217

Sitting Fees: Not Applicable

Names of other Listed Companies in which Director is part of the Board: Nil

[3]Number of outside Directorships held: Nil

[4]Number of outside Committee Positions held:
Chairman – Nil | Member - Nil

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Legal Compliance
- Sales and Marketing
- Strategy
- Technology & Networks
- Sustainability
- Human Resource Development
- General Management

Mr. Rajat Kumar Jain
(Independent Director)

DIN: 00046053

Brief Profile: Click here

Age: 62

Date of Initial Appointment: August 31, 2024

Term ends on: First Term shall end on August 30, 2029

No. of Equity Shares held: Nil

Sitting Fees: ₹ 13,00,000/-

Names of other Listed Companies in which Director is part of the Board:

1. Mahindra Holidays & Resorts India Limited *(Independent Director)*
2. Fino Payments Bank Limited *(Independent Director)*
3. EMA Partners India Limited *(Independent Director)*

[3]Number of outside Directorships held: 3

[4]Number of outside Committee Positions held:
Chairman – Nil | Member - 3

Areas of Expertise:

- Risk Management
- Sales and Marketing
- Strategy
- Corporate Governance
- Sustainability
- Human Resource Development
- General Management

Mr. Anjani Kumar Agrawal
(Independent Director)

DIN: 08579812

Brief Profile: Click here

Age: 67

Date of Initial Appointment: August 27, 2022

Term ends on: Second Term shall end on August 26, 2030

No. of Equity Shares held: Nil

Sitting Fees: ₹ 16,00,000/-

Names of other Listed Companies in which Director is part of the Board:

1. Emami Limited *(Independent Director)*
2. Welspun Corp Limited *(Independent Director)*
3. Ultratech Cement Limited *(Independent Director)*
4. Hindalco Industries Limited *(Independent Director)*

[3]Number of outside Directorships held: 6

[4]Number of outside Committee Positions held:
Chairman – 3 | Member – 2

Areas of Expertise:

- Financial Expertise
- Risk Management
- Legal Compliance
- Strategy
- Corporate Governance
- Human Resource Development
- General Management

Mr. Ashwani Windlass
(Independent Director)

DIN: 00042686

Brief Profile: Click here

Age: 69

Date of Initial Appointment: August 31, 2018

Term ends on: Second term shall end on August 30, 2026

No. of Equity Shares held: Nil

Sitting Fees: ₹ 15,00,000/-

Names of other Listed Companies in which Director is part of the Board:

1. HT Media Limited *(Independent Director)*
2. Jubilant Foodworks Limited *(Independent Director)*
3. Bata India Limited *(Independent Director)*

[3]Number of outside Directorships held: 4

[4]Number of outside Committee Positions held:
Chairman – 1 | Member – 2

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Legal Compliance
- Strategy
- Technology & Networks
- Corporate Governance
- General Management

Mr. Sunirmal Talukdar
(Independent Director)

DIN: 00920608

Brief Profile: Click here

Age: 74

Date of Initial Appointment: December 27, 2024

Term ends on: First term shall end on December 5, 2026

No. of Equity Shares held: 8,223

Sitting Fees: ₹ 13,00,000/-

Names of other Listed Companies in which Director is part of the Board:

1. Aditya Birla Real Estate Limited *(Independent Director)*
2. Aditya Birla Fashion & Retail Limited *(Independent Director)*
3. Sasken Technologies Limited *(Independent Director)*
4. Sudarshan Colorants India Limited *(formerly known as Heubach Colorants India Limited) (Independent Director)*
5. Assam Carbons Products Limited *(Independent Director)*
6. Aditya Birla Lifestyle Brands Limited *(Independent Director)*

[3]Number of outside Directorships held: 7

[4]Number of outside Committee Positions held:
Chairman – 5 | Member – 4

Areas of Expertise:

- Financial Expertise
- Risk Management
- Legal Compliance
- Strategy
- Corporate Governance
- General Management

Mr. Suresh Vaswani
(Independent Director)

DIN: 02176528

Brief Profile: Click here

Age: 66

Date of Initial Appointment: February 8, 2019

Term ends on: Second term shall end on February 7, 2027

No. of Equity Shares held: Nil

Sitting Fees: ₹ 15,50,000/-

Names of other Listed Companies in which Director is part of the Board:

1. Mastek Limited *(Independent Director)*
2. ICICI Prudential Life Insurance Company Limited *(Independent Director)*

[3]Number of outside Directorships held: 2

[4]Number of outside Committee Positions held:
Chairman – Nil | Member – 3

Areas of Expertise:

- Industry knowledge and Innovation
- Financial Expertise
- Risk Management
- Sales and Marketing
- Strategy
- Technology & Networks
- Corporate Governance
- Human Resource Development
- General Management

Ms. Neena Gupta
(Independent Director)

DIN: 02530640

Brief Profile: Click here

Age: 51

Date of Initial Appointment: September 17, 2018

Term ends on: Second term shall end on September 16, 2026

No. of Equity Shares held: Nil

Sitting Fees: ₹ 9,00,000/-

Names of other Listed Companies in which Director is part of the Board: Nil

[3]Number of outside Directorships held: 1

[4]Number of outside Committee Positions held:
Chairman – Nil | Member – Nil

Areas of Expertise:

- Risk Management
- Legal Compliance
- Sales and Marketing
- Strategy
- Corporate Governance
- Sustainability
- Human Resource Development
- General Management

[1]Mr. Ravinder Takkar stepped down as the Non-Executive Chairman of the Board w.e.f. May 5, 2026 and appointed as Non-Executive Vice Chairman on the Board of the Company from the same day.

[2]Mr. Kumar Mangalam Birla, Non-Executive Director of the Company, was appointed as the Non-Executive Chairman of the Company w.e.f. May 5, 2026.

[3]Directorships held by the Directors as mentioned above, excludes directorships held in private companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

[4]In accordance with Regulation 26 of the Listing Regulations, Memberships / Chairmanships of two Committees viz. Audit Committee and Stakeholders' Relationship Committee of all Public Limited Companies other than Vodafone Idea Limited have been considered. Chairmanship of the Committee is not included in the count of membership of the Committee.

The Board periodically evaluates the need for change in its size and composition to ensure that it remains aligned with statutory and business requirements. Also, in the event of any cessations, the Company ensures that the composition is fulfilled within stipulated time.

None of the Director(s) on the Board holds directorship in more than ten public limited companies and in more than seven listed companies. Further, none of the Independent Directors serves as an Independent Director in more than seven listed companies. Also, none of the Director is a member of more than ten Committees or Chairman of more than five Committees, across all the Companies in which he/she is a Director. None of the Directors are related to each other.

Formal letter of appointment to Independent Directors

The Board has adopted the provisions with respect to appointment and tenure of Independent Directors consistent with the Companies Act, 2013 and the Listing Regulations. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment has been uploaded on the website of the Company.

Declarations from Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors and that they are independent of the management. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Board Meetings and Procedure

Meetings Schedule and Agenda

The tentative schedule of meetings is determined at the beginning of each year in consultation with Board Members. The Board meets at regular intervals to discuss and decide on results, operations, business policy and strategy apart from other Board businesses. In case of urgent business exigencies some resolution(s) are also passed by circulation, as permitted by law, which is noted in the subsequent Board Meeting. Time gap between two consecutive meetings does not exceed 120 days.

The Company Secretary in consultation with the Chairman and the Chief Executive Officer prepares the detailed agenda for the meetings. All the agenda items are backed by comprehensive agenda notes and relevant supporting papers containing all the vital information, so as to enable the Directors to have focused discussion at the meeting and take informed decisions.

The senior management personnel are invited to the Board/ Committee Meetings to apprise and update the members on the items being discussed at the meeting.

Availability of Information to the Board

To protect confidentiality and reduce paper usage, the notice agenda papers and explanatory notes of Board/Committee Meetings are shared through a secure web-based application accessible on Directors' devices well in advance to all the Directors. In case of sensitive agenda matters, where it is not practical to circulate the relevant information as part of the agenda papers, the same is tabled at the meeting. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. To deliberate on urgent and significant matters, meetings were also convened at shorter notice with the requisite consent of all Directors, as permitted under the applicable laws. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board and the Board in particular reviews and approves corporate strategies, business plan, annual budget, capital expenditure, etc. The Board periodically reviews the compliance status of all the applicable laws and is regularly updated on various legal and regulatory developments involving the Company. The Members of the Board have complete freedom to express their opinion and have unfettered and complete access to information in the Company. All the decisions are taken after detailed deliberations by the Board Members at the meetings.

The draft minutes of each Board/Committee meetings are circulated to all Directors for their comments within 15 days of the meeting. The Company Secretary, after incorporating comments, received if any, from the Directors, records the minutes of each Board/Committee meeting within 30 days from conclusion of the meeting. The important decisions taken at the Board/Committee meetings are communicated to the concerned departments promptly.

During the Financial Year 2025-26, the Board met ten times i.e. on May 2, 2025, May 29, 2025, May 30, 2025, August 14, 2025, October 3, 2025, November 10, 2025, December 9, 2025, December 31, 2025, January 27, 2026 and March 30, 2026. The intervening gap between any two Board Meetings did not exceed 120 days.

The details of attendance of Directors at the aforementioned Board Meetings and the last Annual General Meeting (i.e. Annual General Meeting held on August 25, 2025) are as under:

Name of Director(s)	No. of Board Meetings held during the tenure		Attended Last AGM (Yes/No)
	Held	Attended	
Mr. Ravinder Takkar	10	10	Yes
Mr. Himanshu Kapania	10	10	Yes
Ms. Neena Gupta	10	7	No
Mr. Suresh Vaswani	10	10	Yes
Mr. Ashwani Windlass	10	10	Yes
Mr. Sunil Sood	10	10	No
Mr. Sushil Agarwal	10	8	Yes
Mr. Kumar Mangalam Birla	10	1	No
Mr. Anjani Kumar Agrawal	10	10	Yes
Mr. Rajat Kumar Jain	10	10	Yes
Mr. Selcuk Karacay	10	10	Yes
Mr. Sunirmal Talukdar	10	10	No

Post-meeting follow-up system

The Company has an effective governance mechanism wherein, the important decisions and suggestions of the Board and Committees are communicated to the respective functional departments immediately after the meetings. An action taken report emanating from the suggestions of the Board/Committee and status update thereon is placed at the subsequent meetings for noting/review/approval.

Induction and Familiarization Program for Board Members

The Directors are familiarized with the Company's business and operations and interactions are held between the Directors and Senior Management of the Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board/Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

The details of familiarization programs are available on the Company's website: https://www.myvi.in/investors/corporate-goverance.

Meeting of Independent Directors

The Independent Directors met once during the Financial Year 2025-26 on March 30, 2026 without the presence of Non-Independent Directors and the management, in order to form a fair and independent judgement on all matters related to functioning of the Board, Senior Management and the Company as a whole. At these meetings, the Independent Directors discuss various matters including Company's performance and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; performance evaluation of the Non-Independent Directors and the Board as a whole; evaluated the performance of the Chairman of the Board taking into account the views of Non-Executive Directors of the Company and the quality, content and timely flow of information between the Company's management and the Board. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors/Lead Independent Director. The Independent Directors have access to the Internal Auditor, Statutory Auditors, Secretarial Auditors, Cost Auditors and management for discussions and queries, as required. The Lead Independent Director updates the Board about the outcome/proceedings of the meetings and action, if any, required to be taken by the Company.

Performance Evaluation of Board

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board as per the formal evaluation framework conducts an annual evaluation of its own performance, performance of the Board Committees, the individual directors (including Independent Directors) as well as the Chairman of the Board. The evaluation was done based on the criteria which includes, amongst others, providing strategic perspective, attendance and preparedness for the meetings, contribution at meetings, effective decision making ability and independent judgement, etc. The Independent Directors expressed their satisfaction on the overall performance of the Directors and the Board as a whole. It was also noted that the Committees are functioning well and besides the Committee's terms of reference as mandated by law, important issues are brought up and discussed in the Committee meetings.

Code of Conduct for Board Members and Senior Management

The Board of Directors have laid down the Code of Conduct for all the Board Members (incorporating, inter-alia, duties of Independent Directors) and Senior Management Executives of the Company, which is also uploaded on the website of the Company https://www.myvi.in/investors/corporate-goverance. The Code is derived from three inter-linked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. Code of Conduct provides guidance and support for ethical conduct of the business.

Declaration affirming compliance of Code of Conduct

The Company has received confirmations from all the Board Members as well as Senior Management Executives regarding compliance of the Code of Conduct during the year under review.

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company for the Financial Year ended March 31, 2026 is attached and forms part of this Report.

2. COMMITTEES OF THE BOARD

The Board committees play a vital role in improving Board effectiveness and have been constituted to provide more focused oversight and specialized expertise in key areas. They enhance the Board's efficiency by allowing focused and extensive discussions and in-depth analysis of required/ activities, as mandated by applicable regulation. Some of the Board functions are performed through specially constituted Board Committees comprising of Non-Executive Directors, Independent Directors and Chief Executive Officer. Board Committees ensures focused discussion and expedient resolution of diverse matters ultimately strengthening Company's overall Governance Framework.

As of March 31, 2026, the Board has the following Committee(s) constituted for better and focused attention on various affairs of the Company:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility and Sustainability Committee

(e) Risk Management Committee

(f) Capital Raising Committee

(g) Finance Committee

All the Committees have formally established terms of references/charter. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committee Meetings. The Minutes of the Committee Meetings are noted by the Board. The Board Committees can request special invitees to join the meeting, as appropriate.

The role and composition of the aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

A. Audit Committee

The Company has an Audit Committee at the Board level with power and role that are in accordance with the Listing Regulations and the Companies Act, 2013. The Audit Committee oversees the accounting, auditing and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 18 of the Listing Regulations.

Terms of reference

The broad terms of reference adopted by the Audit Committee of your Company includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
3. Approval of payment to statutory auditors for any other services rendered by statutory auditors.
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgement by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions;
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
6. The Audit Committee shall review the financial statements, in particular, the investments made by the unlisted subsidiary company.
7. Reviewing, with the management, the statement of uses/application of funds raised through an issue (Public Issue, Rights Issue, Preferential Issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a Public or Rights Issue and making appropriate recommendations to the Board to take steps in this matter.
8. Review and monitor the auditor's independence and performance and effectiveness of audit process.
9. Approval or any subsequent modification of transactions of the Company with related parties.
10. Scrutiny of inter-corporate loans and investments.
11. Reviewing the utilization of loans and/or advances from/ investment by the Holding Company in the subsidiary exceeding ₹ 1,000 Mn or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/investments.
12. Valuation of undertakings or assets of the Company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors of any significant findings and follow-up thereon.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the Whistle Blower mechanism.
21. Approval of appointment of Chief Financial Officer (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
22. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time at least once in a Financial Year and verify that systems for internal control are adequate and are operating effectively.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
24. To review:
    a. Management Discussion and Analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c. Management letters/letters of internal control weaknesses issued by the Statutory Auditors, if any;
    d. Internal audit reports relating to internal control weaknesses;
    e. The appointment, removal and terms of remuneration of the Chief Internal Auditor;
    f. Review the effectiveness of the system for monitoring compliance with laws and regulations;
    g. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
    h. Any material default in financial obligations by the Company, and
    i. Any significant or important matters affecting the business of the Company.

In addition to reviewing financial results on quarterly basis, Audit Committee Meetings are also convened for reviewing Internal Audit reports pertaining to various functions and also for reviewing the implementation of Internal Financial Control framework. The Company has appropriate internal control systems for business processes, covering operations, financial reporting and compliance with applicable laws and regulations. Regular internal audits and management reviews ensure that the responsibilities are executed effectively. The Audit Committee actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them, as appropriate.

The Committee also oversees the performance of the internal and statutory auditors and also recommends their appointment and remuneration to the Board. Information as detailed in Part C of Schedule II of the Listing Regulations, is mandatorily being reviewed by the Audit Committee. The minutes of the Audit Committee Meetings forms part of the Board Agenda. The Chairman of the Audit Committee Meeting briefs the Board on the discussions held during Audit Committee Meeting.

Composition, Meetings and Attendance

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Audit Committee comprises of six members, of which four members, including the Chairman, are Independent Directors and two members are Non-Executive Directors. All the members of the Audit Committee possess requisite accounting and financial management expertise. The Company Secretary acts as the Secretary to the Committee.

The Chief Executive Officer and Chief Financial Officer of the Company are permanent invitees to the Audit Committee Meetings. Representatives of the Statutory Auditors and Internal Auditors of the Company are also invited to the Audit Committee Meetings. Additionally, other Senior Management Personnel are also invited to present reports on the respective functions that are discussed at the meetings from time to time. The Cost Auditors attend the meeting when Cost Audit Report is discussed.

During the Financial Year 2025-26, seven meetings of the Audit Committee were held on May 30, 2025, August 14, 2025, October 3, 2025, November 10, 2025, December 9, 2025, December 31, 2025 and January 27, 2026. The intervening gap between two meetings did not exceed 120 days.

Name of Director(s)	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Ashwani Windlass *(Chairman)*	Independent	7	7
Mr. Anjani Kumar Agrawal	Independent	7	7
Mr. Suresh Vaswani	Independent	7	7
Mr. Sunil Sood	Non-Executive	7	7
Mr. Himanshu Kapania	Non-Executive	7	7
Mr. Sunirmal Talukdar	Independent	7	6

All the recommendations made by the Audit Committee were accepted by the Board. During the year under review, there has been no change in composition of the Committee.

Mr. Ashwani Windlass, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on August 25, 2025.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee has been entrusted with role of formulating criteria for determining the qualifications, positive attributes and independence of the Directors as well as identifying persons who are qualified to become Directors and persons who may be appointed at senior management levels and also devising a policy on remuneration of Directors, Key Managerial Personnel and other Senior Management Personnel. The Committee also monitors and administers the Company's Employee Stock Option Scheme(s). The Nomination & Remuneration Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and Regulation 19 read with Para A of Part D of the Schedule II of the Listing Regulations.

Terms of reference

The broad terms of reference adopted by the Nomination and Remuneration Committee includes the following:

1) Formulating and recommending to the board of directors, the Company's policies relating to the remuneration of the Directors, KMPs and other employees;

2) Criteria for determining the qualifications, positive attributes and independence of current and proposed Directors;

3) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Managers of the quality required to run the Company successfully;

4) Ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

5) The remuneration provided to Directors and Senior Managers includes a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

6) Formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in Senior Management and recommend to the Board of Directors their appointment and removal from time to time;

7) Review and implement succession and development plans for Managing Director, Executive Directors and Senior Managers;

8) Devise a policy on Board diversity;

9) Formulate the criteria for determining qualifications, positive attributes and independence of Directors;

10) Establish evaluation criteria and conduct the process of performance evaluation of each Director in a structured manner;

11) Establish evaluation criteria of Board and Board Committees;

12) Review and make recommendations to the Board with respect to any incentive based compensation and equity based plans that are subject to the Board and Shareholders approval (including broad-based plans);

13) Review and discuss with management the disclosures required to be included in the Directors' Report as specified in the act and rules thereunder; and

14) To supervise and monitor the process of issuance/ grant/vesting/cancellation of ESOPs and such other instruments as may be decided to be granted to the employees of the Company/Subsidiary Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Composition, Meetings and Attendance

The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. As on March 31, 2026, the Committee comprises of six members of which four members, including the Chairman are Independent Directors and two members are Non-Executive Directors. The Company Secretary acts as a Secretary to the Committee.

During the Financial Year 2025-26, four meetings of the Nomination and Remuneration Committee were held on May 30, 2025, July 22, 2025, August 14, 2025 and October 3, 2025

The composition of the Nomination and Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

Name of Director(s)	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Anjani Kumar Agrawal (*Chairman*)	Independent	4	4
Ms. Neena Gupta	Independent	4	4
Mr. Suresh Vaswani	Independent	4	4
Mr. Himanshu Kapania	Non-Executive	4	4
Mr. Sunil Sood	Non-Executive	4	4
Mr. Rajat Kumar Jain	Independent	4	4

All the recommendations made by the Committee were accepted by the Board. During the year under review, there have been no change in composition of the Committee.

Mr. Anjani Kumar Agrawal, Chairman of the Nomination and Remuneration Committee, was present at the Annual General Meeting of the Company held on August 25, 2025.

Performance Evaluation Criteria for Independent Directors

The evaluation framework for assessing the performance of Directors of the Company comprises of contributions at the meetings, strategic perspectives or inputs regarding the growth or performance of the Company, among others. The Nomination and Remuneration Committee have laid down the manner in which formal evaluation of the performance of the Board, its Committees and individual Directors has to be made. The Board has carried out the annual performance evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of Listing Regulations.

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy on appointment and remuneration of Directors and Senior Management Employees. The Company's remuneration policy is directed towards rewarding performance based on periodic review of the achievements.

The remuneration policy is available on the website of the Company https://www.myvi.in/investors/corporate-goverance.

Remuneration of Directors

(i) Remuneration to the Executive Directors

The remuneration package of Executive Directors including the Chief Executive Officer and the Senior Management team is determined by the Nomination and Remuneration Committee, which is in accordance with the remuneration policy of the Company. A fair portion of the remuneration is linked to the Company's performance, thereby creating a strong alignment of interest with shareholders.

The recommendations of the Committee are considered and approved by the Board, subject to the approval of the members of the Company, wherever necessary.

As there are no Executive Directors, the details of the managerial remuneration paid/Stock Options granted/exercised to the Executive Directors are not applicable.

(ii) Remuneration to Non-Executive/Independent Directors

During the year under review, only Independent Directors were paid remuneration by way of sitting fees, which is ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee Meeting attended by them, which is well within the limits prescribed under the Companies Act, 2013 ('the Act'). The details of the sitting fees paid to Independent Directors for the Financial Year ended March 31, 2026 is given in the profile of each Director.

The Commission/Remuneration payable to all the Non-Executive Directors (including Independent Directors) is decided by the Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee. Considering the rich experience and expertise brought into the Board/ Committees by the Independent Directors, the time, commitment, guidance and oversight provided by them, and pursuant to recommendation by Nomination and Remuneration Committee the Board of Directors at its meeting held on May 16, 2026, subject to the approval of the shareholders, approved payment of remuneration of ₹ 30,00,000 per annum to each Independent Director commencing from Financial Year 2026-27, in addition to the sitting fees being paid to them.

Considering Non-Executive Directors (Non-Independent) also spend considerable time and commitment and have provided guidance and oversight to the Board and pursuant to recommendation by Nomination and Remuneration Committee the Board of Directors at its meeting held on May 16, 2026 approved payment of sitting fees of ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee Meeting of the Board to be paid to Non-Executive Directors (Non-Independent) for attending the meetings to be held from May 16, 2026 and onwards.

Non-Executive Directors (including Independent Directors) are also entitled to reimbursement of expenses incurred in performance of the duties as Directors and Members of the Committees. There were no pecuniary relationships/transactions between the Company and the Non-Executive Directors/Independent Directors during the year, apart from sitting fees or reimbursements. The details of shares held by each Director is enumerated in their respective profile.

C. Stakeholders Relationship Committee

The Company has in place a Stakeholders' Relationship Committee which look into various aspects of interest of shareholders, debenture holders and other security holders. The Committee monitors redressal of complaints of shareholders, debenture holders and other security holders relating to transfer/transmission of shares, non-receipt of annual report, dividend payment, issue of new/duplicate share certificates and other related complaints. In addition, the Committee also monitors other issues including status of Dematerialisation/Rematerialisation of shares issued by the Company. The role of the Committee also includes evaluating performance and service standards in respect of services rendered by the Registrar and Share Transfer Agent.

The Committee is governed by a Charter which aligns with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 20 read with Para B of Part D of the Schedule II of the Listing Regulations.

Terms of reference

The broad terms of reference adopted by the Stakeholders' Relationship Committee includes the following:

1) To monitor the complaints received by the Company from shareholders, debenture holders, other security holders of the Company, Securities and Exchange Board of India (SEBI), Stock Exchanges, Ministry of Company Affairs, Registrar of Companies and the action taken for redressal of the same.
2) Resolving the grievances of security holders of the Company including complaints relating to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
3) To approve allotment of shares, debentures and other securities as per the authority conferred/to be conferred to the Committee by the Board of Directors from time to time.
4) To authorise officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialization and rematerialization etc., of shares, debentures and other securities.
5) To approve and ratify the action taken by the authorised officers of the Company in compliance of the requests received from the Shareholders/Investors for issue of duplicate/replacement/consolidation/sub-division, dematerialization and rematerialization etc. of shares, debentures and other securities of the Company.
6) To monitor and expedite the status and process of dematerialisation and rematerialisation of shares, debentures and securities of the Company.
7) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.
8) Review the measures taken to reduce the quantum of unclaimed dividend/interest and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
9) To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company, from time to time, for issuance of share certificates, debenture certificates, allotment letters, warrants, pay orders, cheques and other related stationary.
10) Review of measures taken for effective exercise of voting rights by shareholders.
11) To perform such other acts, deeds and things as may be delegated to the Committee by the Board from time to time.

Composition, Meetings and Attendance

The composition of Stakeholders' Relationship Committee is in conformity with the provisions of Companies Act, 2013 and Regulation 20 of the Listing Regulations. As on March 31, 2026, the Committee comprises of four members namely, Mr. Himanshu Kapania (Non-Executive) as Chairman, Ms. Neena Gupta (Independent), Mr. Ravinder Takkar (Non-Executive), and Mr. Sushil Agarwal (Non-Executive) as the members. The Company Secretary acts as a Secretary to the Committee. During the Financial Year 2025-26, the Stakeholders' Relationship Committee met once on March 24, 2026, which was attended by Mr. Himanshu Kapania and Mr. Ravinder Takkar.

Mr. Himanshu Kapania, Chairman of the Stakeholders' Relationship Committee, was present at the Annual General Meeting of the Company held on August 25, 2025.

Compliance Officer

Mr. Pankaj Kapdeo, Company Secretary, acts as the Compliance Officer of the Company. The Compliance Officer briefs the Committee on the grievances/queries of the investors and the steps taken by the Company for redressing their grievances. He is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer can be contacted at:

Vodafone Idea Limited
Birla Centurion, 10th Floor,
Century Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 030
Email: shs@vodafoneidea.com

Investor Grievances Redressal Status

During the Financial Year 2025-26, the queries received by the Company were general in nature, which included issues relating to non-receipt of Annual Report, claims for unclaimed dividend/shares which were transferred to IEPF and others, which were resolved to the satisfaction of the shareholders and therefore no complaints were pending as on March 31, 2026.

The status of Investors' Complaints as on March 31, 2026, is as follows:

No. of complaints as on April 1, 2025	0
No. of complaints received during the Financial Year 2025-26	330
No. of complaints resolved upto March 31, 2026	330
No. of complaints pending as on March 31, 2026	0

To redress investor grievances, the Company has a dedicated email ID shs@vodafoneidea.com to which investors may send complaints.

Online Dispute Resolution:

SEBI by circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as amended from time to time) has established a common Online Dispute Resolution Portal ("ODR Portal") for investors for online conciliation and arbitration of disputes relating to securities. This is in addition to the existing system viz. SCORES, where investors initially lodge their complaints/grievances against the Company. The SMART ODR Portal is an approach to help investors access efficient dispute resolution online. In case the investor is not satisfied with the resolution provided by the Company/RTA/SCORES then the Online Dispute Resolution process may be initiated through the ODR Portal at https://smartodr.in/login. The link to the ODR Portal is also displayed on the Company's website https://www.myvi.in/investors/investors-support. During the year, no complaints were filed on the SEBI SMART ODR Portal.

As mentioned above, for effective use of the ODR process, shareholders are requested to initiate the Smart ODR process as the last resort after exhausting all available options for grievance redressal. The ODR Mechanism serves as a platform for resolution of long pending disputes, which are otherwise difficult to be taken to a logical end.

D. Corporate Social Responsibility and Sustainability Committee

During the Financial Year 2025-26, the Corporate Social Responsibility Committee was renamed as Corporate Social Responsibility and Sustainability Committee ('CSR and Sustainability Committee') in order to provide strategic direction to sustainability initiatives of the Company in addition to CSR activities of the Company. Accordingly, its scope was expanded to include additional terms relating to ESG matters.

The Committee is governed by a Charter which aligns with the regulatory requirements mandated by the Companies Act, 2013.

Terms of reference

The broad terms of reference adopted by the Corporate Social Responsibility and Sustainability Committee includes the following:

CSR Related:

a) To formulate, monitor and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company;

b) To oversee and monitor the Company's CSR policy from time to time as per the changing trends & regulatory requirements.

c) To recommend projects to the Board that are in line with the CSR Policy;

d) To consider and recommend to the Board, the amount of expenditure to be incurred on CSR projects/activities to be undertaken along with an annual action plan in pursuance of the CSR Policy;

e) To develop a framework with a transparent monitoring mechanism for the implementation of CSR Policy and CSR related projects/activities undertaken by the company;

f) To review and submit to the Board an Annual Report of CSR projects/activities and ensure it is a fair reflection of the Company's CSR approach, policies, systems and performance;

g) To do all acts, deeds and things incidental and deemed necessary for achievement of CSR objectives of the Company; and

h) To carry out such other functions as may be delegated by the Board of Directors or as stipulated under the laws applicable to the Company.

ESG Related:

a) To formulate, monitor and recommend to the Board, ESG policy, strategy, priorities and long-term goals, ensuring alignment with business strategy and sustainable value creation;

b) To oversee and monitor the Company's ESG policy from time to time as per the changing trends & regulatory requirements;

c) To develop and oversee the Company's ESG governance framework, including roles, accountabilities and reporting structures for ESG matters;

d) To review the Company's ESG materiality assessment and identify material ESG risks and opportunities along with suggested approach to mitigate such risks and leverage such opportunities;

e) To review the working of Corporate Sustainability Team and ESG Functional Champions specific to ESG goals, targets & strategy as approved by the Committee;

f) To review the ESG initiatives undertaken by the Company in the areas of (i) Environment (ii) Social including stakeholder engagement, ESG risk (including human rights at workplace), mapping in supply chain etc. and (iii) Governance including business ethics, Anti-corruption practices, privacy and information security, transparency, accounting and core Corporate Governance practices;

g) To review key ESG performance indicators and targets across Environmental, Social and Governance dimensions, and monitor progress against commitments;

h) To review and submit to the Board Business Responsibility and Sustainability Report;

i) To recommend/appoint the Assurance provider, if necessary;

j) To do all acts, deeds and things incidental and deemed necessary for achievement of ESG objectives of the Company;

k) To carry out such other functions as may be delegated by the Board of Directors or as stipulated under the laws applicable to the Company.

As on March 31, 2026, the Committee comprised of four members, with majority Independent Directors. Ms. Neena Gupta (Independent Director) is the Chairperson of the Committee, Mr. Sunirmal Talukdar (Independent Director), Mr. Rajat Kumar Jain (Independent Director) and Mr. Ravinder Takkar (Non-Executive Director) are other members of the Committee. The Company Secretary acts as the Secretary to the Committee. During the year, no meetings of the Committee were held.

In view of the losses incurred by the Company during the last three financial years, the Company has no obligation for CSR spend during the Financial Year 2025-26.

E. Risk Management Committee

In compliance with the requirements of Regulation 21 of the Listing Regulations, the Board has duly constituted the Risk Management Committee. The Committee's prime responsibility is to frame, implement and monitor the Enterprise Risk Management framework which includes identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, cyber security risks etc., the risk mitigation and business continuity plan and appropriate methodology to monitor and control the same. The Committee reviews and monitors the risk management plan and ensures its effectiveness.

The Committee is governed by a Charter which aligns with the regulatory requirements mandated by the Companies Act, 2013 and Regulation 21 read with Para C of Part D of the Schedule II of the Listing Regulations.

Terms of reference

The role of the Risk Management Committee includes the following:

1. Formulating a detailed risk management policy which shall include:

   (a) framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) risk mitigation including systems and processes for internal control of identified risks;

(c) business continuity plan;

(d) appropriate methodology, processes and systems to monitor and evaluate risks associated with the business of the Company.

2. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
3. Periodically review the risk management policy, (at least once in two years), including by considering the changing industry dynamics and evolving complexity;
4. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
5. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
6. Any other role and responsibility(ies) as may be notified by statute from time to time.

During the Financial Year 2025-26, two meetings of the Risk Management Committee were held on October 3, 2025 and March 24, 2026. The intervening gap between two meetings did not exceed 210 days.

The composition of the Risk Management Committee and the attendance of the members at the meetings held during the Financial Year 2025-26 are as under:

Name of Director(s)	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Himanshu Kapania (*Chairman*)	Non-Executive	2	2
Mr. Sunil Sood	Non-Executive	2	1
Mr. Rajat Kumar Jain	Independent	2	2
Mr. Ashwani Windlass	Independent	2	2

The Chief Executive Officer and the Chief Financial Officer are permanent invitees to the meetings. The Company Secretary acts as the Secretary to the Committee.

F. Capital Raising Committee

The Company has a Capital Raising Committee to evaluate various modes of equity/debt issuance for raising further funds and also allotment of securities besides other powers granted to it by the Board.

Composition, Meetings and Attendance

As on March 31, 2026, the Capital Raising Committee comprises of four members namely, Mr. Anjani Kumar Agrawal (Independent Director), Mr. Ashwani Windlass (Independent Director), Mr. Ravinder Takkar (Non-Executive Director), and Mr. Himanshu Kapania (Non-Executive Director) as the members. During the Financial Year 2025-26, the Committee met once on April 8, 2025, which was attended by all the members of the Committee.

G. Finance Committee

The Company has a Finance Committee to approve matters relating to availing of financial/banking facilities and other treasury and banking related matters. Finance Committee looks into matters pertaining to fund and non-fund based borrowings, investments, working capital management besides other powers granted to it by the Board.

As on March 31, 2026, Committee comprised of five members namely, Mr. Himanshu Kapania (Non-Executive Director), Mr. Selcuk Karacay (Non-Executive Director), Mr. Ravinder Takkar (Non-Executive Director), Mr. Sushil Agarwal (Non-Executive Director) and Mr. Abhijit Kishore (Chief Executive Officer).

During the Financial Year 2025-26, no meetings of the Finance Committee were held. Pursuant to cessation of Mr. Akshaya Moondra as Chief Executive Officer, Mr. Abhijit Kishore was appointed in his place as a Member of the Committee.

3. SUBSIDIARY COMPANIES

The subsidiary companies are managed by their individual Board of Directors. The policy for determining material subsidiary is available on the Company's website https://www.myvi.in/investors/corporate-goverance. Due to net worth of the Company being negative, none of the subsidiaries of the Company were considered material during the Financial Year 2025-26 as per Regulation 16(1)(c) of the Listing Regulations read with Company's policy for determining material subsidiary companies.

The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies, including loans given by the Company to its subsidiaries. The minutes of the subsidiary companies and significant developments of the unlisted subsidiary companies are periodically placed before the Board.

4. DISCLOSURES

a. Related Party Transactions

In line with the requirement of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, as amended from time to time, the Company has adopted a Policy on Related Party Transactions (RPT Policy). The RPT Policy intends to regulate transactions of the Company with its related parties.The Policy is reviewed by the Board every three years pursuant to the Listing Regulations. During the Financial Year 2025-26, it was modified to incorporate amendments in the Listing Regulations and to approve an increased threshold for material modification in line with the spirit of the amendments. The updated policy of company is available at Company's website https://www.myvi.in/investors/corporate-goverance.

All contracts/arrangements/transactions entered by the Company with the related parties during the Financial Year 2025-26 as detailed in Note No. 57 of the Standalone Financial Statements were in ordinary course of business and at an arm's length basis and were approved by the Audit Committee under specific provisions of the Companies Act, 2013.

During the year, none of the transactions with related parties were in conflict with the Company's interest. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel, etc. which may have potential conflict with the interest of the Company at large. None of the arrangements/transactions with related parties could be considered material in accordance with the Company's RPT Policy read with the Listing Regulations. All Related Party Transactions are placed before the Audit Committee for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature.

In compliance with Listing Regulations, and Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions", the necessary statements/disclosures/certificates with respect to the Related Party Transactions, are tabled before the Audit Committee and/or the Board of Directors on quarterly basis and as and when warranted. The Company has implemented a Related Party Transaction Manual and Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Ind AS 24.

b. Disclosure of Accounting Treatment

In the preparation of standalone and consolidated financial statements, the Company has followed all the applicable Indian Accounting Standards and the Generally Accepted Accounting Principles in India.

c. Details of non-compliance with regard to the Capital Markets

There has been no instances of non-compliance by the Company and no penalties or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d. Proceeds from Public Issues, Rights Issues, Preferential Issues, etc.

During the Financial Year 2025-26, no funds were raised either from Public Issues, Rights Issue or Preferential Issue. However, in line with the reforms and support package announced in September 2021, and the conversion option exercised by the Company as provided for therein, Ministry of Communications, Government of India passed an order on March 29, 2025 under section 62(4) of the Companies Act, 2013, directing the Company to convert outstanding spectrum auction dues, including deferred dues repayable after expiry of the moratorium period into equity shares of the Company. Accordingly, on April 8, 2025, the Capital Raising Committee of the Board of Directors of the Company, made an allotment of 3,695 Crore equity shares of the face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share aggregating to ₹ 36,950 Crore to Department of Investment and Public Asset Management, Government of India (on behalf of President of India) for conversion of outstanding spectrum auction dues into equity.

During the previous Financial Year 2024-25, the Company successfully completed a Further Public Offering (“FPO”) of equity shares aggregating to ₹ 18,000 Crore. Pursuant to approval granted by the Board on May 30, 2025, out of the FPO proceeds an amount of ₹ 2,258 crore originally allocated towards ‘Purchase of equipment for the expansion of our network infrastructure’, was re-allocated to ‘payment of certain deferred payments for spectrum to the DoT and the GST thereon’. As on March 31, 2026, the proceeds of FPO stands completely utilized as per the objects approved. The uses/application of proceeds/funds raised have been disclosed to the Audit Committee and Board on a quarterly basis and necessary certifications and disclosures are made in this regard to the Stock Exchanges.

e. Prevention of Insider Trading

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a ‘Code of Conduct’ to regulate, monitor and report trading by designated persons in listed or proposed to be listed securities of the Company (“the Insider Trading Code”). The Insider Trading Code aims at preserving and preventing misuse of unpublished price sensitive information. It is applicable to ‘Designated Persons’ including Directors, Key Managerial Personnel, certain employees, promoters, fiduciaries and their immediate relative as defined therein, which provides inter-alia for periodical disclosures and obtaining pre-clearances for trading in the securities of the Company.

During the Financial Year 2025-26, the Insider Trading Code of the Company was revised to incorporate the amendments in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The policy and the procedures are periodically revised from time to time and communicated to the Designated Persons. Trading window closure is intimated to all Designated Persons and to the Stock Exchange in advance, whenever required.

The Company Secretary has been appointed as the Compliance Officer and is responsible for adherence to the Code.

f. Whistle Blower Policy/Vigil Mechanism

The Company has established a Speak Up Policy pursuant to which a Committee has been constituted for addressing complaints concerning unethical behaviour, actual or suspected fraud and violation of Code of Conduct or Ethics Policy of the Company. The Policy provides adequate safeguards against victimization of Directors(s)/Employee(s) and and direct access to the Chairman of the Audit Committee in exceptional cases. The Company hereby affirms that no Directors(s)/Employee(s) has been denied access to the Chairman of the Audit Committee. The Speak Up Policy is available on the Company’s website at https://www.myvi.in/investors/corporate-goverance

g. Consolidated fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to S.R. Batliboi & Associates LLP, the Statutory Auditors and all entities in the network firm/network entity for Financial Year 2025-26 of which the Statutory Auditors are a part is as under:

(in ₹ Cr)

Audit Fees	8.97
Certification and other services	0.64
Reimbursement of out-of-pocket expenses	0.47
Total	**10.08**

h. Disclosure on loans or advances

There have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

i. Disclosure on Material Subsidiaries

None of the subsidiaries is material pursuant to the amended policy for determining Material Subsidiary which was adopted by the Board in February 2025.

j. Directors and officers Insurance Policy for Directors

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has a Directors and Officers Insurance policy ("D&O") to indemnify all its Directors and members of the senior management for such quantum and for such risks as determined by the Board whilst discharging their responsibilities in good faith in relation to the Company.

k. Compliance with the mandatory Corporate Governance Requirements as prescribed under the Listing Regulations

The Board of Directors periodically review the compliance of all applicable laws. The Company has complied with all the mandatory requirements of the Code of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations. The Company has obtained a certificate affirming the compliances from M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, the Company's Statutory Auditors and the same is appended as an Annexure to this Report.

l. Details of Compliances with the Non-mandatory Corporate Governance as prescribed under the Listing Regulations

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as prescribed in Regulation 27 of the Listing Regulations:

- The position of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals.
- The Company maintains a separate office for the Non-Executive Chairman. All necessary infrastructure and assistance is made available to enable him to discharge his responsibilities effectively.
- The internal auditor directly reports to the Audit Committee.
- The Company's financial statements for the Financial Year 2025-26 does not contain any modified audit opinion.

m. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Our Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, our Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in the workplace. The policy mandates prevention of sexual harassment and to ensure a free and fair enquiry process with clear timelines for resolution. The details of complaints under POSH Act are as under:

a. Number of Complaints filed during the Financial Year 2025-26 - 7

b. Number of Complaints disposed of during the Financial Year 2025-26 - 5

c. Number of Complaints pending as on end of the Financial Year 2025-26 – 2

d. Number of complaints pending for more than 90 days during the Financial Year 2025-26 - Nil

n. Disclosure under Clause 5A of paragraph A of Part A of Schedule III of SEBI Listing Regulations

A Shareholders' Agreement dated March 20, 2017, (as amended from time to time), effective from August 31, 2018, (Shareholders' Agreement) was executed inter-alia, among certain Vodafone Group Companies and Aditya Birla Group Companies, in their capacity as shareholders of the Company setting out certain Governance and Management Rights, besides other matters. Such Governance and Management Rights are available to a Promoter Group so long as the shareholding of such Promoter Group meets the Qualifying Threshold as stipulated in the Shareholders' Agreement and the same are also enshrined in the Articles of Association.

Pursuant to conversion of deferred payment obligations towards spectrum dues into equity shares by an order passed under Section 62(4) of the Act, the

Government of India's shareholding in the Company increased substantially, resulting in dilution of promoter shareholding. Consequently, on May 2, 2025 the said Shareholders' Agreement was amended to revise the definition of 'Qualifying Threshold' and deletion of certain redundant provisions.

o. Senior Management

The details of Key Managerial Personnel and Senior Management Personnel as on March 31, 2026 including changes therein since the close of the previous Financial Year are as under:

Sl. No.	Name	Designation
Key Managerial Personnel		
1	Mr. Abhijit Kishore	Chief Executive Officer *(w.e.f. August 19, 2025)*
2	Mr. Akshaya Moondra	Chief Executive Officer *(upto August 18, 2025)*
3	Mr. Tejas Mehta	Chief Financial Officer *(w.e.f. October 6, 2025)*
4	Mr. Murthy GVAS	Chief Financial Officer *(upto October 5, 2025)*
5	Mr. Pankaj Kapdeo	General Counsel & Company Secretary
Senior Management Personnel		
1	Mr. Arvind Nevatia	Chief Enterprise Business Officer
2	Mr. Avneesh Khosla	Chief Marketing Officer
3	Mr. Jagbir Singh	Chief Technology Officer
4	Mr. Gurucharan Singh Gandhi	Chief Human Resource Officer *(w.e.f. April 1, 2025)*
5	Ms. Ambika Khurana	Chief Regulatory & Corporate Affairs Officer
6	Mr. Ranjan Sharma	Chief Commercial Officer

5. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed report on Management Discussion and Analysis forms part of the Annual Report.

6. CEO / CFO CERTIFICATION

As required under Regulation 17(8) of the Listing Regulations, certificate duly signed by the CEO/ CFO of the Company is appended as an Annexure to this Report.

7. REPORT ON CORPORATE GOVERNANCE

This Corporate Governance Report forms part of the Annual Report. The Company is in compliance with the Corporate Governance requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

8. COMPLIANCES

(a) A certificate from the Company's Statutory Auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountants, affirming compliance with the conditions of the Corporate Governance as stipulated under Regulation 34 read with Schedule V (E) of the Listing Regulations is appended as an Annexure to this report.

(b) A certificate from M/s Umesh Ved & Associates, Practicing Company Secretaries, as required under the Listing Regulations confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority is appended as Annexure to this report.

(c) During the year under review, the Board has accepted the recommendations made by the various Board Committees constituted.

9. GENERAL BODY MEETINGS

The details pertaining to last three Annual General Meetings of the Company are provided:

Financial Year	Date	Time	Venue	Particulars of Special Resolution(s)
2024-25	August 25, 2025	4:00 p.m.	By Video Conferencing	1. Re-appointment of Mr. Anjani Kumar Agrawal as an Independent Director of the Company for a second term of five years w.e.f. August 27, 2025
2023-24	August 28, 2024	4:00 p.m.	By Video Conferencing / Other Audio Visual Means	1. Appointment of Mr. Rajat Kumar Jain as an Independent Director of the Company for a period of five years w.e.f. August 31, 2024 2. To increase the term of Mr. Ashwani Windlass as an Independent Director 3. To increase the term of Ms. Neena Gupta as an Independent Director 4. To increase the term of Mr. Suresh Vaswani as an Independent Director
2022-23	July 17, 2023	3:00 p.m.	By Video Conferencing / Other Audio Visual Means	No Special Resolutions were passed. All resolutions were Ordinary in nature.

Extraordinary General Meeting

During the Financial Year 2025-26, one Extraordinary General Meeting was held:

Date	Time	Venue	Particulars of Special Resolution(s)
June 27, 2025	4:30 p.m.	By Video Conferencing / Other Audio-Visual Means	1. Amendment to the Articles of Association 2. Issuance of securities upto an aggregate amount of ₹ 20,000 Crore

Tribunal Convened Meetings

There was no Tribunal convened Meeting held during the Financial Year 2025-26.

Postal Ballot

During the Financial Year 2025-26, the following special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting:

Date of Postal Ballot Notice	Resolution Passed	Voting Results	Approval Date	Scrutinizer
October 3, 2025	Appointment of Mr. Abhijit Kishore as the Chief Executive Officer of the Company	Votes in Favour – 99.52% Votes Against – 0.48%	November 11, 2025	Mr. Umesh Ved, Umesh Ved & Associates, Practicing Company Secretaries, FCS – 4411 C.P. No. – 2924

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder, applicable circulars issued by the Ministry of Corporate Affairs from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

The voting results are made available on our website at https://www.myvi.in/investors/annual-reports.

10. MEANS OF COMMUNICATION

Quarterly Results

The Company's Quarterly/Half Yearly/Annual Financial Results are published in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the State of Gujarat where the Registered Office of the Company is situated. The Quarterly/Half Yearly/Annual Financial Results during the Financial Year 2025-26, were published in Business Standard (all editions) and Western Times (a regional daily published in Ahmedabad, Gujarat). They are also uploaded on the Company's website https://www.myvi.in/investors/results.

Presentation and News Releases

The Company's presentations made to Institutional Investors/ Analysts, quarterly reports, official news releases and other general information about the Company sent to the Stock Exchanges and are also uploaded on the Company's website https://www.myvi.in/investors/results.

Generally, after the announcement of financial results, the Company organizes earnings call with the analysts and investors and the audio recordings, transcripts and presentation of the same are uploaded on the website of the Company and on Stock Exchanges. Also, the Company conducted Management Meet with analysts and institutional investors on January 28, 2026. The presentation of the same was uploaded on the website of the Company and Stock Exchanges before the Meet.

Website

The Company's website www.myvi.in has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/intimations filed with Stock Exchange(s), Memorandum and Articles of Association, Employee Stock Option Schemes, various policies adopted by the Board and other information and documents as required by law. Other general information like business overview, profiles of the Board Members, Management Team and Promoter Groups is also available on the Company's website.

Disclosures pursuant to various provisions of the Listing Regulations are filed with the Stock Exchanges electronically on the designated portals (The National Stock Exchange of India Limited: NEAPS and BSE Limited: BSE Listing Centre) and are also displayed on the company's website.

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting

Day and Date	: Thursday, August 27, 2026
Time	: 4:30 p.m. IST
Venue	: The Company is conducting meeting through Video Conferencing pursuant to the MCA Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM to be held over Video Conferencing
E-Voting Dates	: August 23, 2026 – August 26, 2026

2. Financial Year

The Financial Year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of Meeting(s) of Board of Directors for Financial Year 2026-27 are as follows:

Financial reporting for the quarter ending June 30, 2026	: By August 14, 2026
Financial reporting for the quarter ending September 30, 2026	: By November 14, 2026
Financial reporting for the quarter ending December 31, 2026	: By February 14, 2027
Financial reporting for the year ending March 31, 2027	: By May 30, 2027

3. Book Closure Date	: August 20, 2026 – August 27, 2026 (both days inclusive)
4. Dividend	: Nil
5. Dividend Payment Date	: Not Applicable *(Since no Dividend is recommended for Financial Year 2025-26)*

6. Listing Details

Equity shares (ISIN No:INE669E01016) of the Company are listed on the following Stock Exchanges:

Name of Stock Exchanges	
National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Stock code: IDEA	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Stock code: 532822

The Annual Listing fees for the Financial Year 2025-26 has been paid to the above Stock Exchanges.

7. Registered Office :

Suman Tower,
Plot No. 18, Sector - 11,
Gandhinagar – 382 011,
Gujarat
Tel: +91-79-66714000
Fax: +91-79-23232251

8. Registrar and Share Transfer Agents

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor,
Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400 093

9. Share Transfer System

More than 99.99% of the equity share capital of the Company is held in Demat form. Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company.

In terms of the provisions of the Listing Regulations, w.e.f. April 1, 2019, the Company had stopped effecting transfer of securities in physical form unless the securities are held in dematerialised form with the depository, i.e. National Securities Depository Limited and Central Depository Services (India) Limited.

In spite of miniscule physical shareholding of 16,908 shares, pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, special window was kept open from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests for shares held in physical form originally submitted before April 1, 2019 but returned/rejected/not attended to due to deficiencies in documentation/process/or otherwise .

Pursuant to applicable SEBI Circular HO/38/13/11(2) 2026 - MIRS D - POD/I/3750/2026 dated January 30, 2026, Special Window has been opened from February 5, 2026 to February 4, 2027 for transfer and dematerialisation of physical securities which were sold/purchased prior to April 1, 2019 including such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise to facilitate the investors to get rightful access to their securities. The securities so transferred shall be mandatorily credited to the transferee only in dematerialised form.

In view of the above and the inherent benefits of holding securities in electronic form, shareholders holding shares in physical form are requested to opt for dematerialisation.

10. Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2026 is as follows:

Number of Equity Shares held	Number of Share-holders	% to total Share-holders	No. of Shares held	% to total Share-holding
Upto 5000	59,23,296	95.11	2,07,28,23,528	1.91
5001 – 10000	1,29,342	2.08	97,79,61,574	0.90
10001– 20000	90,615	1.45	1,37,21,99,692	1.27
20001 – 30000	31,398	0.50	77,40,04,440	0.72
30001 – 40000	12,540	0.20	44,39,62,464	0.41
40001 – 50000	9,133	0.15	42,49,16,053	0.39
50001 – 100000	16,777	0.27	1,23,27,88,570	1.14
100001 & above	14,789	0.24	1,01,04,43,78,680	93.26
Total	**62,27,890**	**100.00**	**1,08,34,30,35,001**	**100.00**

11. Shareholding Pattern

The shareholding pattern of the Company as on March 31, 2026 is as follows:

Sr. No.	Category	No. of Equity Shares	% Shareholding
I	**Promoter and Promoter Group**	27,78,10,78,543	25.64
II	**Government of India**	53,08,31,84,899	49.00
III	**Public Shareholding**		
	(a) Institutional Investors		
	Foreign Portfolio Investors	6,02,51,81,167	5.56
	Mutual Fund / Venture Funds	6,48,76,94,752	5.99
	Financial Institutions / Banks	324	0.00
	Insurance Companies	24,29,87,642	0.23
	(b) Others		
	Bodies Corporate (Indian)	1,49,84,72,163	1.38
	Non-Resident Indians	40,40,19,548	0.37
	Others	25,42,66,984	0.23
	Individuals / HUF	12,56,61,48,979	11.60
	Total	**1,08,34,30,35,001**	100.00

12. Dematerialization of Shares and Liquidity

The Shares of the Company are compulsorily tradable in dematerialized form through both the Depository Systems in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A total number of 1,08,34,30,18,093 Equity Shares of the Company constituting over 99.99% of the issued, subscribed and paid-up share capital were held in dematerialized form as on March 31, 2026.

13. Outstanding GDRs/ADRs etc.

The Company does not have any outstanding GDRs/ ADRs/ Warrants/ Optionally Convertible Debentures or any convertible instruments as on March 31, 2026.

14. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities.

The Company did not have any hedges on its foreign currency exposure in respect of its imports and borrowings as per its laid down policies during the Financial Year ended on March 31, 2026. The Company does not have any exposure to commodity price risks. Further, there are no outstanding foreign currency borrowings as at the end of the Financial Year.

15. Plant Locations

The Company being a service provider, has no plant locations.

16. Investor Correspondence

In order to facilitate quick redressal of the grievances/ queries, the Investors and Shareholders may contact the Company Secretary at the under mentioned corporate office address for any assistance:

Mr. Pankaj Kapdeo
Company Secretary
Vodafone Idea Limited
Birla Centurion, 10th Floor,
Century Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 030
E-mail: shs@vodafoneidea.com

17. Credit Ratings

The credit ratings outstanding for various instruments of the Company as on March 31, 2026 are as under:

Rating Agency	Instrument As on March 31, 2026	Rating
CARE	Long Term Bank Facilities	CARE BBB- (Positive)
ICRA	Long Term-Fund Based – Term Loans	ICRA BBB (Positive)

18. Other Useful Information

(a) Unpaid/Unclaimed Dividend

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), the dividend/refund amount which remains unclaimed for a consecutive period of seven years from the date of transfer to Unpaid Dividend Account/Unpaid Refund Account of the Company respectively is required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, in terms of the provisions of IEPF Rules, Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration has also been transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules, after providing necessary intimations to the relevant Members. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company has not paid dividend after the Financial Year 2015-16. Therefore, during the Financial Year 2025-26 there was no requirement for transfer of unpaid/unclaimed dividend to IEPF.

The refund amounts pertaining to Rights Issue 2019 which remained unpaid/unclaimed are due for transfer to IEPF on or before July 10, 2026.

The details of Unpaid/Unclaimed Dividend and Equity Shares for dividends declared upto Financial Year 2015-16 are uploaded on the website of the Company at https://www.myvi.in/investors/investorssupport as well as website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in. No claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to the IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Members can however claim both the unclaimed dividend amount and the Equity Shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

The Members who have a claim on above dividends and shares and refund amounts may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website www.iepf.gov.in and sending a copy of the same, duly signed to the Company at iepf@vodafoneidea.com and shs@vodafoneidea.com along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares/ refunds so transferred.

Further, in accordance with the IEPF Rules, the Board of Directors has appointed Nodal Officer and Deputy Nodal Officers of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of Mr. Pankaj Kapdeo, Nodal Officer and Mr. Vineet Choraria, Deputy Nodal Officer are available on the website of the Company.

(b) Disclosure regarding appointment or re-appointment of Directors

Details of the Directors seeking appointment or re-appointment is annexed to the Notice convening the Thirty First Annual General Meeting forming part of this Annual Report.

(c) Details of unclaimed shares in terms of Regulation 39 of the Listing Regulations

In terms of Regulation 39 (4) of the Listing Regulations, the details in respect of equity shares lying in the suspense accounts which were issued in Demat form pursuant to the Initial Public Offer (IPO) of the Company in the year 2007 as well as Rights Issue as concluded in May 2019 are as given below:

Particulars	No. of cases	No. of shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year i.e. as on April 1, 2025	22	1,33,669
TOTAL	**22**	**1,33,669**
(Less) Number of shareholders to whom shares were transferred from suspense account during the Financial Year 2025-26	NIL	NIL
(Add) Shares recovered from shareholder during the Financial Year 2025-26	NIL	NIL
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year i.e. as on March 31, 2026	22	1,33,669

The Voting rights on the shares in the suspense account as on March 31, 2026 shall remain frozen till the rightful owners of such shares claim the shares. The Company sends periodic reminders to the concerned shareholders advising them to lodge their claims with respect to unclaimed shares.

CEO/CFO CERTIFICATION

To,
The Board of Directors
Vodafone Idea Limited

We, Abhijit Kishore, Chief Executive Officer and Tejas Mehta, Chief Financial Officer, of **Vodafone Idea Limited** ('the Company'), to the best of our knowledge and belief, hereby certify that:

a) We have reviewed the financial statements and cash flow statements of the Company for the financial year ended March 31, 2026 and:

  i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the financial year ended March 31, 2026, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee, wherever applicable:

  i) Significant changes in the internal control over financial reporting during the year;

  ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

  iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : May 16, 2026

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

CODE OF CONDUCT DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of Vodafone Idea Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2026.

Place: Mumbai
Date : May 16, 2026

Abhijit Kishore
Chief Executive Officer

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Vodafone Idea Limited
Suman Tower, Plot No.18, Sector-11,
Gandhinagar -382011,
Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vodafone Idea Limited having CIN: L32100GJ1996PLC030976 and having registered office at Suman Tower, Plot No.18, Sector-11, Gandhinagar-382011, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Himanshu Kapania	03387441	01/04/2011
2.	Mr. Ashwani Windlass	00042686	31/08/2018
3.	Mr. Sunil Sood	03132202	24/02/2021
4.	Mr. Sushil Agarwal	00060017	04/08/2021
5.	Mr. Anjani Kumar Agrawal	08579812	27/08/2022
6.	Mr. Suresh Choithram Vaswani	02176528	08/02/2019
7.	Mr. Ravinder Takkar	01719511	31/08/2018
8.	Ms. Neena Gupta	02530640	17/09/2018
9.	Mr. Kumar Mangalam Birla	00012813	20/04/2023
10.	Mr. Rajat Kumar Jain	00046053	31/08/2024
11.	Mr. Sunirmal Talukdar	00920608	27/12/2024
12.	Mr. Selcuk Karacay	10788902	30/10/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No. : 4411
C.P. No. : 2924
Peer Review No.6564/2025
UDIN: F004411H000383834

Date: May 16, 2026
Place: Ahmedabad

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Vodafone Idea Limited

1. The Corporate Governance Report prepared by Vodafone Idea Limited (hereinafter the "Company"), contains details as specified in Regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of Regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") ('Applicable criteria') for the year ended March 31, 2026 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
   iii. Obtained and read the Register of Directors as on March 31, 2026 and verified that at least one independent woman director was on the Board of Directors throughout the year;
   iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 1, 2025 to March 31, 2026:
      (a) Board of Directors;
      (b) Audit Committee;
      (c) Annual General Meeting, Extraordinary General Meeting and Postal Ballot;
      (d) Nomination and Remuneration Committee;
      (e) Stakeholders Relationship Committee;
      (f) Risk Management Committee and
      (g) Capital Raising Committee
   v. Obtained necessary declarations from the directors of the Company.
   vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Vineet Kedia**
Partner
Membership Number: 212230
UDIN: 26212230LNPXWH9328

Place: Mumbai
Date: May 16, 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Overview

At Vodafone Idea (Vi), sustainability continues to be integrated into our business strategy, operational priorities and governance framework. During Financial Year (FY) 2025–26, the Company further strengthened its Environmental, Social and Governance (ESG) focus through initiatives centered on energy efficiency, renewable energy adoption, responsible resource management, workplace safety, inclusive growth and data privacy. Technology-led interventions, including Artificial Intelligence (AI) enabled network optimization and continued deployment of energy-efficient infrastructure, supported operational resilience while reducing environmental impact. The Company also continued advancing circularity initiatives through material recovery, repair, and reutilization practices across operations. Health, Safety and Wellbeing remained a core organizational priority, supported by robust governance mechanisms, extensive training programmes, and strengthened safety processes across operations and partner ecosystems. Vi also continued reinforcing stakeholder trust through strong cybersecurity and data privacy practices aligned with globally recognized standards and certifications.

With sustainability embedded into leadership oversight and business decision-making, Vi remains committed to enabling responsible digital growth while creating long-term value for stakeholders.

Section A: General Disclosures

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Company	L32100GJ1996PLC030976
2.	Name of the Listed Entity	Vodafone Idea Limited
3.	Year of Incorporation	1995
4.	Registered Office Address	Suman Tower, Plot No. 18, Sector 11, Gandhinagar - 382 011, Gujarat
5.	Corporate Address	Birla Centurion, 10th Floor, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400030 (Maharashtra)
6.	E-mail	shs@vodafoneidea.com
7.	Telephone	079-66714000
8.	Website	www.myvi.in
9.	Financial Year for which reporting is being done	2025 – 26
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11.	Paid-up Capital	₹ 10,83,43,03,50,010
12.	Name and Contact Details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ambika Khurana Chief Regulatory and Corporate Affairs Officer ambika.khurana@vodafoneidea.com
13.	Reporting Boundary	Report is done on a standalone basis
14.	Name of Assurance Provider	Emergent Ventures India Private Limited (EVI)
15.	Type of Assurance obtained	Reasonable Assurance (BRSR Core)

II. Products/Services

16. Details of business activities: *(accounting for 90% of the turnover)*

Sr. No.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Information and Communication	Wired, Wireless or Satellite Telecommunication activities	97.51%

17. Products/Services sold by the entity: *(accounting for 90% of the entity's Turnover)*

Sr. No.	Product/Service	NIC Code*	% of total turnover contributed
1.	Wired, wireless, and satellite telecommunication activities	611	97.51%

Note: **NIC code updated as per The National Industrial Classification (NIC) 2025 released by the Ministry of Statistics and Programme Implementation (MoSPI) on 18th November 2025.*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	20	20
International	NA	NA	NA

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	28 States + 8 Union Territories
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8% of the total turnover of the entity.

c. A brief on types of customers

Vodafone Idea Limited (VIL) serves all sections of consumers ranging from New Consumer Classification System (NCCS), Urban Metro Dwellers and Rural Consumers, across the length and breadth of the country.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and Workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employee					
1	Permanent (D)	9500	7676	80.8%	1824	19.2%
2	Other than Permanent (E)	8112	5861	72.25%	2251	27.75%
3	Total Employees (D+E)	17612	13537	76.86%	4075	23.14%
	Workers*					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F+G)	-	-	-	-	-

Note: **VIL does not have any workers*

b. Differently abled Employees and Workers:

Sr. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Differently Abled Employees					
1	Permanent (D)	4	4	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D+E)	4	4	100%	-	-
	Differently Abled Workers*					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total Workers (F+G)	-	-	-	-	-

Note: **VIL does not have any workers*

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females No. (B)	% (B / A)
Board Of Directors (BOD)	12	1	8.33%
Key Management Personnel (KMP)	3	-	-

22. Turnover rate for Permanent Employees and Workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.6%	21.8%	16.0%	14.7%	26.3%	16.9%	15.0%	21.0%	16.0%
Permanent Workers*	-	-	-	-	-	-	-	-	-

Note: **VIL does not have any workers*

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of Holding/Subsidiary/Associate Companies/Joint Ventures:

Sr. No.	Name of the Holding /Subsidiary/ Associate Companies /Joint Ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Ventures	% of Shares Held by Listed Entity	Does the Entity Indicated at column A, Participate in the Business Responsibility Initiatives of the Listed Entity? (Yes/No)
Refer to the section “Salient features of the Financial Statement of Subsidiaries, Associates and Joint Ventures for the year ended March 31, 2026, pursuant to Section 129 (3) of the Companies Act, 2013” forming part of this Annual Report.				

VI. CSR Details

24 (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: No

(ii) Turnover (in ₹) : ₹ 44,385 Crores

(iii) Net worth (in ₹): (₹ 56,076) Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Several mechanisms to addressing grievances of communities and beneficiaries have been established across our programs implemented by Vodafone Foundation. Using a wide variety of channels, we actively seek feedback, suggestions and complaints and resolve them in pre-defined turnaround time. E.g., in Connecting for Good programme, beneficiaries can raise their concerns through emails, chat and during regular interactions with our partners. In Scholarship programme, beneficiaries are able to reach out to our multi-lingual support team and can also raise their concerns through Chatbot. Additionally, beneficiaries can raise their concerns using social media channels which are responded to within well-defined timeframe. https://www.myvi. in/content/dam/microsite/ pdfs/corporategovernance/ CSR_Policy.pdf	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Yes Investors and shareholders have access to Company Secretary through a dedicated email to report any concerns or grievances Code of Conduct	0	0	-	0	0	-
Shareholders	Yes. To redress investor grievances, the Company has a dedicated e-mail ID shs@vodafoneidea.com to which investors may send complaints	330	0	The complaints majorly pertain to non-receipt of annual report and IEPF matters	2323	0	The complaints majorly pertain to non-allotment of shares/ non-refund of Allotment. Money in FPO, non-receipt of Annual Report and IEPF matters.
Employee & Workers	Yes. Vi has a detailed and comprehensive grievance redressal mechanism for employees. Code of Conduct	7	0	-	6	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes Vi adheres to TRAI Policy of grievance redressal. https://www.trai.gov.in/consumer-info/telecom/grievance-redressal-mechanism	4770473	7961	Customer can register complaints through different modes (Contact Centre, Vi Store, App, Web, E-mail, DoT/TRAI/PG portal etc). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS/Call. In case the customer is not satisfied with the resolution, he has the option to appeal within 30 days of the resolution.	5789606	5578	Customer can register complaints through different modes (Contact Centre, Vi Store, App, Web, E-mail, DoT/TRAI/PG portal etc). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS/Call. In case the customer is not satisfied with the resolution, he has the option to appeal within 30 days of the resolution.
Value Chain Partners	Yes. Vi has a stringent process to record grievances from value chain partners which include contractors, suppliers, channel partners, vendors, business associates among other value chain partners https://vodafoneidea.integritymatters.in	-	-	-	-	-	-

26. Oerview of the entity's material responsible business conduct issues:

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk/Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	There is a need to keep a watch on emerging regulations within the telecom sector and globally on climate change (India has taken a Net Zero target by 2070 because of the UNFCCC negotiations in the COP), which focuses on clean technologies and renewable energy. Over recent years, India has faced severe consequences of climate change, affecting both humans and physical infrastructure. Telecom disruptions not only threaten Vodafone Idea with significant restructuring costs but also hinder essential communication pre and post disaster, crucial for disaster prevention and rescue efforts.	• Creating a structured governance framework to oversee climate change related issues. • Designating a Sustainability/ ESG committee to overlook all the risks, mitigation measures and contingency plans if there is a risk.	Negative
2	E-waste Management	Risk	Telecom equipment, networking infrastructure, contributes significantly to e-waste generation. Inadequate e-waste management posses environmental and health hazards, regulatory non-compliance risks, and reputational damage. Effective management strategies are essential to mitigate these risks, ensure regulatory compliance.	• Partnering with relevant government agencies to ensure proper handling, recycling, and disposal of electronic waste. • Adhering to e-waste management regulations • Regularly monitoring e-waste management practices.	Negative
3.	Customer Privacy & Data Security	Risk	Instances of usage and selling of consumer data/data privacy breaches are leading to rising privacy concerns. It is important for VIL to communicate transparently about the policies regarding the quantity, kind, and use of consumer data that is provided to third parties. In the age of increased cybersecurity threats, protecting customer data is paramount to maintaining competitiveness and safeguarding the integrity of their services. In India, there are ongoing efforts to update regulations regarding privacy and personal data protection through the DPDP Act. This proposed Act aims to regulate the usage and protection of customer data. Data security concerns can affect customer acquisition and retention, decrease market share, and decrease the demand for VIL services. Data loss can result in the unintentional disclosure of private information, which could result in non-compliance, legal ramifications, and damage to our brand's reputation.	• VIL is bound by/complies with license terms to ensure confidentiality of subscriber information. • VIL has also been taking steps such as meticulous planning, rigorous assessment, and proactive measures to align our practices with the requirements outlined in the DPDP Act. • Conducting customer privacy audits regularly. • Disciplinary action in case of breaches. • Creating stringent measures to ensure customer privacy. • Appropriate organizational and technical measures to ensure data security. • Minimize data retention. • Remaining compliant with the regulation.	Negative

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for identifying Risk/Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Quality of Network Infrastructure	Risk	Network infrastructure is vulnerable to technological failure which can be caused by either human mistake or natural disasters, which can affect the quality of VIL's services. Rapid technological advancements in the IT industry makes it necessary for VIL to make technological upgrades that are necessary to satisfy growing client demand for stronger and better network connectivity. Failure to do so could adversely affect VIL's business and market share.	• Conducting regular quality checks. • Recording the number of complaints to mitigate risks.	Negative
5.	Talent Attraction and Development	Opportunity	An organization with talented employees presents an opportunity for VIL to promote innovation, improve service delivery, and enhance customer satisfaction. As we evolve from a traditional telecom firm to a digital enterprise, our ability to attract and upskill talent will be critical to improve our business performance and increase market share.	-	Positive
6.	Health, Safety and Employee wellbeing	Opportunity	Prioritizing employee health and safety fosters a positive work environment, and mitigates operational risks. Wellness measures taken by VIL not only prevents physical harm but also addresses mental health challenges, enhancing employee satisfaction and productivity. In addition, we work on continuous improvement process by regular review, assess, and enhance health safety and wellbeing initiatives.	-	Positive
7.	Competitive Behavior	Opportunity	A healthy competition between different telecom companies results in every company trying to get a technological edge to acquire more market share and a bigger customer base.	-	Positive
8	Diversity, Equity and Inclusion	Opportunity	Diversity and Inclusion can help in strengthening the organization's decision making and image in the industry. Companies that are diverse, and inclusive are better at responding to challenges, accumulating top talent, and meeting the needs of their customers. Other benefits of diversity and inclusion are: • Improving the quality of decision making. • Increasing customer insight and innovation. • Driving employee motivation and satisfaction.	-	Positive
9	Regulatory Compliance	Risk	Failure to comply with regulatory compliance can lead to legal penalties, reputational damage, and operational disruptions. By prioritizing regulatory compliance, VIL can mitigate risks, build trust with stakeholders, fostering long-term sustainability and value creation and enhance its ESG performance.	VIL is regularly monitoring and reporting compliances and also maintains oversight on changing regulations and legislations to ensure continued compliance.	Negative

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structure, policies and processes put in place towards adopting the National Guidelines for Responsible Business Conduct (NGRBC) Principles and Core Elements.

The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 for which Vodafone idea has a policy as given below:

Principle	Principle description	Vodafone Idea's Policy(s)
P1	**Ethics, Transparency and Accountability:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct Speak Up Policy
P2	**Product Lifecycle Sustainability:** Businesses should provide goods and services in a manner that is sustainable and safe	Energy and Carbon Management Policy (Available on Intranet)
P3	**Employee Well-being:** Businesses should respect and promote the well-being of all employees, including those in their value chains	Code of Conduct Privacy Policy
P4	**Stakeholder Engagement:** Businesses should respect the interests of and be responsive to all its stakeholders	Code of Conduct
P5	**Promoting Human Rights:** Businesses should respect and promote human rights	Code of Conduct Privacy Policy Health, Safety, and Wellbeing (HSW) Policy (Available on Intranet)
P6	**Protection of Environment:** Businesses should respect and make efforts to protect and restore the environment	Code of Conduct Energy and Carbon Management Policy (Available on Intranet)
P7	**Responsible Policy Advocacy:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	**Support Inclusive Growth:** Businesses should promote inclusive growth and equitable development	Code of Conduct CSR Policy
P9	**Providing Customer Value:** Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct Privacy Policy

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)					Yes				
b. Has the policy been approved by the Board? (Yes/No)					Yes				
c. Web Link of the Policies, if available					*https://www.myvi.in/investors/corporate-goverance*				
2. Whether the entity has translated the policy into procedures.(Yes/ No)					Yes				

3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, all the enlisted policies extend to our value chain partners wherever required. The extension to value chain partners across policies is mentioned within each policy drafted and uploaded on our website: https://www.myvi.in/investors/corporate-goverance The policies that VIL has adopted are in conformity with relevant national and international standards, wherever statutorily applicable. The policies are compliant with the NGRBCs issued by the Ministry of Corporate Affairs and are drafted after taking into consideration the best practices adopted across the industry.
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P9 providing Customer Value - ISO 27001 certified Information Security Management System; - ISO 27701 certified Privacy Information Management; - PCI DSS 4.0 certified The Payment Card Industry Data Security Standard; - SOC2 Type II certified.
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Vodafone Idea is continuing its sustainability journey with special focus on energy efficiency and emission reduction. This ultimately furthers VIL's commitment to addressing global environmental issues such as climate change and global warming. The emission levels of the Network are being tracked annually as per DoT guidelines. Notably, over 2000 tower co-owned sites are now also powered by solar energy solutions.
6. Performance of the entity against the specific commitments, goals, and targets alongwith reasons in case the same are not met.	Vodafone Idea is steadily advancing its commitment to sustainability by integrating renewable energy sources, such as solar and wind across its owned facilities, guided by both regulatory and commercial viability. In FY 2025–26, the Company sourced ~51 Mn kWh of energy from renewables. ESG principles remain central to our strategy, deeply embedded in every facet of our operations.

Governance, leadership and oversight

7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements.

At Vi, we believe that responsible business practices and sustainable growth are inseparable from long-term success. As one of India's leading telecommunications service providers, we recognize our role in enabling digital inclusion while managing the environmental and social impacts associated with rapidly expanding network infrastructure and rising data consumption. As India accelerates towards a digital-first economy, telecom networks are witnessing exponential growth in energy demand driven by 4G expansion and 5G rollout, increased site densification, and rapidly growing data usage. In a typical telecom network, nearly three-fourths of total energy consumption is attributable to the Radio Access Network (RAN), making energy efficiency and emissions reduction critical priorities for the industry.

Against this backdrop, Vi continued strengthening its sustainability journey during FY 2025–26 through focused actions across energy efficiency, renewable energy adoption, circular resource management, workplace safety, inclusive growth, and responsible governance.

During the year, we made significant progress in strengthening our ESG governance framework. Recognizing the growing importance of sustainability, the Board broadened the scope of the existing CSR Committee to include ESG oversight, and it now functions as the Corporate Social Responsibility and Sustainability Committee. The Committee will provide focused oversight, guide implementation, monitor progress against ESG priorities, and drive continuous improvement across the organization.

To further institutionalize our sustainability journey, we adopted a comprehensive ESG Policy that outlines our commitments, governance framework and approach to managing material environmental, social and governance matters.

A key milestone during the year was the deployment of Vi's AI-powered Self-Organizing Network (AI-SON) platform, which intelligently optimizes network energy usage without impacting customer experience. This technology-led intervention has enabled approximately 10% reduction in site energy consumption across technologies and multi-vendor networks. On an annualized basis, this initiative is expected to contribute to a reduction of nearly 5 lakh metric tons of CO2 emissions equivalent to planting approximately 13 million trees significantly contributing towards India's climate action and Green Growth ambitions.

The Company also sourced approximately ~51 Mn kWh of renewable energy during the year and continued expanding renewable energy adoption across operations, including solar-powered infrastructure at tower co-owned sites and captive wind power arrangements in Maharashtra.

Our circularity and resource optimization initiatives continued delivering meaningful outcomes through material recovery, repair, reuse, and responsible waste management practices. Through our dedicated Value Engineering Centre (VEC), the Company has achieved significantly higher equipment recovery rates compared to industry averages, contributing cumulative cost avoidance of ₹ 46.87 Crore as of March 2026. Health, Safety and Wellbeing remain central to our operational philosophy. During FY 2025-26, over 38,700 HSW training man-hours were delivered across operations, supported by extensive audits, facilitation programmes, digital safety reporting mechanisms, and strengthened contractor safety governance frameworks.

We also continued reinforcing our commitment towards inclusive growth and responsible business practices through supplier diversity initiatives, increased participation of women and persons with disabilities across operations, and continued alignment with globally recognized standards including ISO 27001, ISO 27701, PCI DSS 4.0, and SOC 2 Type II.

As we move forward, we remain committed to integrating sustainability deeper into our business strategy and operations while creating long-term value for customers, employees, shareholders, partners, and communities. Through innovation, responsible governance, and collaborative action, Vi will continue contributing towards a more connected, resilient, and sustainable digital future for India.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Abhijit Kishore Chief Executive Officer abhijit.kishore@vodafoneidea.com
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Sustainability governance is directly integrated into our highest levels of leadership and overseen by the Board. **Governance Structure & Commitment Details** • **Leadership - Led Governance:** A dedicated Steering Committee comprised of senior leaders across all core business functions holds direct operational responsibility for sustainability issues. • **Rigorous Oversight:** This executive body meets on a regular schedule to evaluate risks, drive strategic decision-making, and implement sustainability initiatives across the organization. This structure ensures that strategic sustainability matters are systematically reviewed by senior leadership, embedding sustainability into our core corporate governance. At the Board Meeting held on March 30, 2026, the Board entrusted the task to the Corporate Social Responsibility Committee by renaming it as Corporate Social Responsibility and Sustainability Committee and modifying its charter to include ESG related matters. The following Directors are members of the Corporate Social Responsibility and Sustainability Committee: Ms. Neena Gupta, Chairperson Mr. Sunirmal Talukdar, Member Mr. Rajat Kumar Jain, Member Mr. Ravinder Takkar, Member For further details please refer Corporate Governance Report forming part of this Annual Report.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Review undertaken by concerned departments.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Review undertaken by concerned departments.									Quarterly								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No								

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	The weblinks of Policies aligned to NGRBC Principles are given under Section B in this Report.								
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: Principle wise Performance Disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Trainings conducted on Company Policies include: - Code of Conduct - Prevention of Sexual Harassment - Health and Safety - Data Security and Privacy • Strategy and Roadmap for BRSR including updates on BRSR Core and SEBI Circular.	100%
Key Managerial Personnel	2	• Trainings conducted on Company Policies include: – Code of Conduct – Prevention of Sexual Harassment – Health and Safety – Data Security and Privacy • Awareness program on Strategy and Roadmap for BRSR • Internal workplace post on Embracing Business Sustainability at Vi for creating awareness on ESG.	100%
Employees other than BOD and KMPs**	Internal ILT/VILT-112 programs with 18527 sessions	Internal ILT/VILT on people development – trainings conducted on Company Policies include: - Code of Conduct - Prevention of Sexual Harassment - Health and Safety - Data Security and Privacy - Internal workplace post on Embracing Business Sustainability at Vi for creating awareness on ESG. - Awareness program on Strategy and Roadmap for BRSR including updates on BRSR Core and SEBI Circular	Overall 100% coverage
	Gyanodaya programs – 344 Participants	Gyanodaya - Leadership development programs	
	GVC Coursera 48277 completions	GVC – Coursera and online courses and videos 84396 completions. Total Learning Hours 635092, Average Learning Hours per employee is 61.2 hours. in FY 2026	
Workers*	NA	NA	NA

Note:

** VIL does not have any workers*

***Employees covered - 9500 have completed training on CoC, HSW, Data security and Privacy and other Company policies*

2. Details of Fines/Penalties/Punishment/Award/Compounding Fees/Settlement Amount Paid in Proceedings (by the Entity or by Directors/KMPs) with Regulators/ Law Enforcement Agencies/Judicial Institutions, in the Financial Year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website:

	Monetary				
	NGRBC Principle	**Name of the Regulatory/ Enforcement Agencies/ Judicial Institution**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA	NA	-	NA	NA
Settlement	NA	NA	-	NA	NA
Compounding Fee	NA	NA	-	NA	NA

	Non-Monetary				
	NGRBC Principle	**Name of the Regulatory/ Enforcement Agencies/ Judicial Institution**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA	NA	-	NA	NA
Punishment	NA	NA	-	NA	NA

Note: *Hereinafter NA indicates Not Applicable*

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the Regulatory/Enforcement Agencies/ Judicial Institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

VIL upholds the highest standards of integrity and transparency, the anti-bribery policy, which forms an integral part of its Code of Conduct, clearly states that the Company does not tolerate any form of bribery as outlined in its Code of Conduct (CoC), which is accessible at "Code of Conduct". The CoC incorporates a robust anti-bribery and anti-corruption policy that applies to Directors, full and part-time employees, subsidiaries, and any other authorized representatives of VIL. This policy ensures fair dealings in all interactions and routine business activities. It explicitly prohibits employees and their relatives from offering or accepting bribes in any form, whether as gifts, cash, facilities, or other means, either directly or indirectly. As per the policy, employees and their relatives are not permitted to offer or receive bribes in the form of gifts, cash, facilities, or any other manner, either directly or indirectly.

- **Due Diligence on Business Relationships:** The policy outlines clear guidelines for conducting due diligence when selecting firms or entities for business collaborations, ensuring that risks associated with bribery and corruption are mitigated.
- **Anti-Corruption and Anti-Bribery Training:** VIL mandates annual refresher training on its anti-corruption and anti-bribery policy for all employees, ensuring that they understand and commit to adhering to the policy's guidelines.
- **Whistle-blower Mechanism and Monitoring:** VIL has implemented a whistle-blower mechanism that allows employees and third parties to report any concerns related to unethical business practices, including corruption and bribery, ensuring a transparent process for addressing such issues.

- **Investigation and Consequences of Misconduct:** VIL follows a formal procedure to investigate and resolve any complaints regarding bribery or corruption. Disciplinary actions are taken as per the Consequence Management Policy and are periodically reported to the Audit Committee of the Board. The severity of the breach determines the appropriate disciplinary action, which can include penalties, legal action, or even termination of employment or business contracts.
- **Zero Tolerance for Facilitation Payments:** VIL's anti-bribery policy, which forms an integral part of its Code of Conduct, clearly states that the Company does not tolerate facilitation payments of any kind. Business partners, including vendors and suppliers, are expected to adhere to similar ethical standards when conducting business with VIL. All vendor contracts and purchase orders include clauses addressing ethical purchasing, bribery, and corruption.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any Law Enforcement Agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers*	-	-

Note: **VIL does not have any workers*

6. Details of complaints with regard to conflict of interest:

	FY 2025-26	FY 2024-25
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to Fines/Penalties/Action taken by Regulators/Law Enforcement Agencies/Judicial Institutions, on cases of Corruption and Conflicts of Interest:

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable *365)/Cost of goods/services procured):

	FY 2025-26	FY 2024-25
Number of days of accounts payables	175	223

Reasonable assurance is carried out by Emergent Ventures India Private Limited

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties:

Parameter		Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from		
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	26%	28%
	b.	Number of dealers/distributors to whom sales are made	13,024	13,769
	c.	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	7%	7%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total purchases)*	5%	19%
	b.	Sales (Sales to related parties/Total Sales)	0.4%	0.4%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances**	100%	100%
	d.	Investments (Investments in related parties/Total Investments made)***	100%	100%

Note:

** Includes rental expenses and the same has been accounted for, in accordance with IND AS 116 in the financial statements.*

*** Represents loans given to subsidiaries by Vodafone Idea Limited*

**** Represents Equity Investment in subsidiaries by Vodafone Idea Limited*

Reasonable assurance is carried out by Emergent Ventures India Private Limited.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year:

Total number of awareness programmes held	Topics/principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
10 Events	VIL HSW norms and sensitization on Corporate sustainability and responsible business practices to all High-risk suppliers	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same:

As part of its strong governance framework, VIL has established robust mechanisms to manage conflicts of interest. The Company's Code of Conduct explicitly requires all Board Members to avoid situations where their personal interests could conflict with the interests of VIL.

In the event that an individual within the organization finds themselves in a situation that could potentially lead to a conflict between personal and professional interests, they are expected to declare the conflict, seek appropriate approval, and ensure it is duly recorded. To assist in evaluating such situations, individuals are encouraged to reflect on whether they would be comfortable explaining their actions to colleagues, friends, or even the media.

The Code of Conduct applies to all employees and members of the Board of Directors. It provides clear guidance on identifying, avoiding, and reporting both actual and perceived conflicts of interest.

In addition, VIL has in place a Related Party Transactions Policy that governs all interactions between the Company and Related Parties. The policy ensures appropriate reporting, approval, and disclosure mechanisms are followed. It also mandates that any Director with an interest in a Related Party Transaction must recuse themselves from discussions or decisions pertaining to such contracts or arrangements, thereby preventing any potential conflict of interest. Further, the Board Members and KMPs confirm, at the beginning of every financial year that they have no material interest in any of transactions of the Company, either directly, indirectly or on behalf of third parties and undertake to disclose to the Board of Directors of the Company of any change in the above position.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	Since, there are no expenditures under these categories, details are not recorded.
Capex	-	-	

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   100% of suppliers are onboarded at VIL through a structured evaluation process led by the commercial function. This includes reviewing the supplier's Company profile to assess financial stability, conducting site visits where necessary, and carrying out assessments based on defined processes. Cross-referencing with customers is also undertaken on a case-by-case basis. All suppliers are required to comply with VIL's policies, including the Code of Conduct, Anti-Bribery Policy, Economic Sanctions and Trade Controls, Data Privacy and Protection Policy, Business Resilience Policy, Information Security Policy, and Health, Safety and Wellbeing Policy. (Supplier Onboarding Link: https://www.myvi.in/vodafone-idea/suppliers-and-partners)

   Additionally, VIL is committed to promoting equal opportunities by actively engaging with a diverse range of marginalized and vulnerable suppliers through a dedicated supplier diversity policy.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Type of Waste	Method of Reclamation
Not Applicable	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details?**

NIC Code	Name of product/ service	% Of Total turnover contributed	Boundary for which LCA was conducted	Whether conducted by Independent Agency	Results in Public Domain
No					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same alongwith action taken to mitigate the same:**

Name of the Product/Service	Description of the risk/concern	Action taken
Not applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate Input Material	Recycled or Reused Input Material to Total Material	
	FY 2025-26	FY 2024-25
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **Measures undertaken for Employee Wellbeing –**

a. **Details of measures for the well-being of employees:**

Category	Total (A)	% Of Employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	7676	7676	100%	7676	100%	0	0%	7676	100%	7676	100%
Female	1824	1824	100%	1824	100%	1824	100%	0	0	1824	100%
Total	**9500**	**9500**	**100%**	**9500**	**100%**	**1824**	**19.2%**	**7676**	**80.8%**	**9500**	**100%**
Other than Permanent Employees*											
Male	5861	-	-	-	-	-	-	-	-	-	-
Female	2251	-	-	-	-	-	-	-	-	-	-
Total	**8112**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note: **Insurance such as Group Personal Accident (GPA) & Group Medical coverage (GMC) Policy for our other than permanent employees is provided by the respective 3rd party vendor.*

b. **Details of measures for the well-being of Workers:**

Category	Total (A)	% Of Workers* covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note: **VIL does not have any workers*

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent):**

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of the total revenue of the Company	0.19%	0.20%

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited.*

2. **Details of Retirement Benefits for Financial Year 2025-26 and Financial Year 2024-25**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	100% (Subject to the eligibility criteria in the Gratuity Act)			100% (Subject to the eligibility criteria in the Gratuity Act)		
ESIC	0.00%			0.01%		
Other	-	-	-	-	-	-

3. **Accessibility of workplaces:**

Are the premises/offices of the entity accessible to differently abled employees, any workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the key office locations of the organization across India have accessible premises for differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016. This also includes wheelchair support and reserved parking.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:**

Yes, VIL has an equal opportunity policy as per Right of Persons with Disabilities Act, 2016, as outlined in the Code of Conduct Policy. The Policy articulates the Company's commitment to the principle of "equal opportunity" for all employees. This policy is also available to all employees through intranet.

5. **Return to work and Retention rates of Permanent Employees and Workers that took parental leave:**

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	96%	85.0%	NA	NA
Female	93%	69.7%	NA	NA
Total	**96%**	**81.3%**	**NA**	**NA**

Note: **VIL does not have any workers*

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief:**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	Yes, VIL has a well-defined grievance redressal mechanism in place for all employees through its Speak Up Policy.
Other than Permanent Employees	The Speak Up mechanism provides a structured platform to report any genuine concerns or grievances related to unethical, unprofessional, or unlawful conduct. This includes, but is not limited to, abuse of systems, conflict of interest, bribery, fraud, breach of data privacy, threats to health and safety, violation of policies/ processes, and anti-competitive practices such as price fixing. The mechanism serves the following purposes: • Offers a secure and confidential channel for employees and workers to raise concerns without fear of retaliation. • Promotes a culture of responsible and protected whistle-blowing, encouraging individuals to report suspected violations of laws, VIL's Code of Conduct, or the Company's values. • Enables timely investigation and resolution of complaints through a transparent and structured process. • Acts as a feedback loop to improve internal controls and align processes with good governance practices. The grievance mechanism is accessible to all employees, and is regularly communicated across the organization to ensure awareness and ease of access.

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of Association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of Association(s) or Union (D)	% (D/C)
Total Permanent Employees	9500	-	-	9787	-	-
Male	7676	-	-	8003	-	-
Female	1824	-	-	1784	-	-
Total Permanent Workers*	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Note:* *VIL does not have any workers*

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (D)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Male	13537	7676	57%	7676	57%	14309	8003	56%	8003	56%
Female	4075	1824	45%	1824	45%	4149	1784	43%	1784	43%
Total	**17612**	**9500**	**54%**	**9500**	**54%**	**18458**	**9787**	**53%**	**9787**	**53%**
Workers**										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note:
**Total employees comprises of permanent (9500) and other than permanent (8112) employees. Training on Health safety and skill upgradation for other than permanent employees is conducted by 3rd party vendor.*
***VIL does not have any workers.*

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	13537	7676	57%	14309	8003	56%
Female	4075	1824	45%	4149	1784	43%
Total	**17612**	**9500**	**54%**	**18458**	**9787**	**53%**
Workers**						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note:
**Total employees comprises of permanent (9500) and other than permanent (8112) employees. For other than permanent employees performance and career development reviews is done by 3rd party vendor.*
***VIL does not have any workers.*

10. Health and Safety Management System:

a. Whether an occupational Health and Safety Management System has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. VIL has implemented a comprehensive Health, Safety and Wellbeing (HSW) management system across its operations. The framework is built on a structured three-pronged approach covering People, Processes, and Properties (Equipment and Facilities) to ensure effective management of occupational health and safety risks.

The HSW management system extends to:

- All employees of the organization
- Vendor personnel
- Contractors and sub-contractors engaged in operations

The key elements of the system include:

(i) **Safety Induction:** All personnel are required to complete a mandatory safety induction programme within the first week of engagement.

(ii) **Job-Specific HSW Training:** Field personnel undergo role-specific HSW training prior to deployment to ensure preparedness for task-related risks. During FY 2025-26, 38,707 HSW training man-hours were delivered.

(iii) **Contractor Safety Management:** Contractors are required to execute HSW agreements and submit detailed safety plans before commencement of work. Sub-contracting beyond Tier-II is restricted to maintain oversight and accountability.

(iv) **Safety Governance and Review Mechanisms:** Monthly Safety Council Meetings are conducted across clusters to review safety performance, discuss concerns, and drive continuous improvement. Periodic meetings are also conducted with high-risk contractors to strengthen implementation of HSW requirements.

(v) **HSW Audits and Facilitation Programmes:** Bi-annual HSW Deep Dive Audits are conducted across all Vi-managed premises to assess compliance and identify improvement areas. During FY 2025-26, 60 Deep Dive Audits and 60 HSW Facilitation Programmes were completed.

(vi) **Incident Reporting and Investigation:** All incidents arising from routine and non-routine activities are investigated through a structured Root Cause Analysis (RCA) process, followed by implementation of corrective and preventive actions.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has identified four critical risk areas:

- Work at Height
- Electrical Work
- Road Safety
- Underground Work

To manage these risks, the organization has established 9 Absolute Safety Rules and implemented structured hazard identification and risk assessment mechanisms applicable to both routine and non-routine activities.

The key processes include:

(i) **Permit to Work (PTW) System:** A formal PTW system is followed for authorization and control of high-risk activities.

(ii) **Job Safety Analysis (JSA):** Task-level hazards are systematically identified and evaluated through JSA prior to execution of activities.

(iii) **Last Minute Risk Assessment (LMRA):** Dynamic and site-specific risks are assessed immediately before commencement of work.

(iv) **Safety Plans:** Detailed safety plans are prepared before initiation of field operations.

(v) **HSW Deep Dive Audits:** Periodic audits are conducted to assess Systematic compliance and effectiveness of safety controls.

During FY 2025-26, the following process improvements were implemented to strengthen hazard identification and risk mitigation:

- Standardization of PTW processes across circles
- Uniform thermography practices for electrical risk identification
- Introduction of standardized electrical and vehicle inspection checklists
- Deployment of QR code-enabled incident reporting and SMS gateway in mSafe for faster hazard reporting
- Enhancement of the CIAT platform with a new JSA module (under final stage of implementation)

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Not Applicable. As VIL does not have any workers.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, VIL provides access to non-occupational medical and healthcare services for its employees.

Key initiatives include:

- On-site Medical Room Facility: VIL offices are equipped with medical rooms where employees can receive basic medical assistance. A doctor visits the office on designated days each week, and employees can avail themselves of in-person consultations during these visits.
- Health Awareness and Doctor Sessions: Periodic medical awareness sessions are conducted by healthcare professionals on relevant health topics to educate and engage employees on preventive care and healthy living.
- Yoga and Wellness Programs: Virtual yoga sessions are organized regularly in the mornings to promote physical and mental wellness among employees.
- Health Insurance Coverage: All employees are covered under a comprehensive group health insurance policy, which includes coverage for hospitalization, maternity, and critical illnesses, as well as dependent coverage.
- Annual Health Check-ups: Preventive health check-ups are facilitated annually to support early detection and proactive health management.
- Employee Assistance Program (EAP): A confidential counseling service is available to support mental and emotional well-being, including assistance for personal or work-related concerns.

These services are designed to support the holistic well-being of employees beyond workplace-related health matters.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees*	0.050	0.120
	Workers**	NA	NA
Total recordable work-related injuries	Employees*	5	2
	Workers**	NA	NA
No. of fatalities	Employees*	NIL	NIL
	Workers**	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees*	NIL	1
	Workers**	NA	NA

Note:
** Includes other than permanent employees*
*** VIL does not have any workers*
Reasonable assurance is carried out by Emergent Ventures India Private Limited

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has implemented a comprehensive HSW framework to ensure safe and healthy working conditions across operations. Key measures include:

(i) Mandatory safety induction and role-based HSW training programmes for employees and field personnel;

(ii) Bi-annual HSW Deep Dive Audits across all managed premises;

(iii) Regular maintenance and safety checks of critical equipment through Annual Maintenance Contracts (AMCs);

(iv) Structured contractor onboarding and contractor safety management processes;

(v) Monthly Safety Council Meetings and periodic engagement with high-risk contractors;

(vi) HSW Facilitation Programmes to identify operational challenges and promote safe work practices;

(vii) Third-party vendor audits and electrical inspections across managed premises to mitigate operational and fire risks;

(viii) Structured incident reporting, investigation, and Root Cause Analysis (RCA) processes for all safety incidents;

(ix) Monthly HSW capability-building sessions for HSW SPOCs;

(x) Compliance monitoring through issuance and closure tracking of Corrective Measure Management (CMM) observations;

(xi) Employee wellbeing initiatives including online yoga sessions and awareness programmes focused on physical and mental wellbeing.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100% plants and offices are assessed by entity and third parties
Working Conditions	100% plants and offices are assessed by entity and third parties

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

The Company continues to implement corrective and preventive actions to mitigate significant occupational health and safety risks identified through assessments, audits, and incident investigations.

Key initiatives undertaken during FY 2025-26 include:

Infrastructure and Equipment Safety

- Installation of portal anchor points at rooftop tower sites to reduce fall risks
- Provision of insulated hand tools for electrical safety
- Relocation of AC outdoor units to minimize work-at-height exposure
- Implementation of man-machine segregation in warehouses
- Introduction of speed governors and GPS tracking across operational vehicles

- Mitigation measures for loose objects in fault restoration vehicles
- Ergonomic improvements in kitting operations through elevated work platforms

Training and Capability Building

- Conduct of defensive driving training for commercial drivers
- Development of Master First-Aid Trainers through a joint programme with Aditya Birla Group (ABG)
- Progress on insourcing of high-risk trainings including OFC, Defensive Driving, and Electrical Safety training
- Ongoing implementation of Work-at-Height training insourcing

Process Strengthening and Standardization

- Enhancement of the Fall Hazard Rescue Plan (FHRP) framework
- Development of Contractor Safety Management Standards
- Standardization of PTW processes, thermography practices, and inspection checklists
- Deployment of digital reporting tools including QR-code-based incident reporting and SMS gateway integration
- Strengthening of compliance tracking through CMM monitoring and HSW dashboards

Audit and Compliance Measures

- Third-party audits at retail stores and managed premises
- Cross-region HSW audits
- Calibration and certification of monitoring devices
- Removal of non-standard extension boards and strengthening of AMC scope
- Blacklisting of vendors for non-compliance and unsafe practices

During FY 2025-26, 39 out of 60 targeted HSW process corrections were implemented across the areas of:

- Safety training and awareness
- Equipment and engineering controls
- Process standardization and SOPs
- Inspection and documentation systems
- Audit, compliance, and risk management

These measures are aimed at continuously strengthening workplace safety standards, reducing operational risks, and fostering a strong safety culture across the organization.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No)?**

   Yes, as a responsible organization, VIL provides life insurance or any compensatory package in the event of the death of employees. Since VIL has no workers, the segment is not applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

   VIL ensures that statutory dues are deducted and deposited by its value chain partners through a structured due diligence process. During the onboarding surveys, value chain partners are required to conduct a self-assessment confirming their compliance with applicable statutory requirements.

Additionally, VIL's Supplier Code of Conduct for value chain partners mandates adherence to all relevant labour laws and regulations, including those related to payment of remuneration, minimum wages, statutory deductions, overtime compensation, and applicable employee benefits. Partners are expected to ensure compliance with these obligations throughout their engagement with VIL.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	3	NIL	NIL	NIL
Workers*	NA	NA	NA	NA

Note: **VIL does not have any worker*

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes. The organization provides employment extension in case of retirement on case-to-case basis depending on the business requirement.

5. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

Note:
Vendor declaration on HSW and Working conditions are taken during onboarding
Permit to work to be raised is mandatory before starting any High-Risk activity

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

VIL adheres to a Supplier Consequence Management Matrix (CMM), which is shared with all suppliers. The CMM outlines that any non-compliance with VIL's Health, Safety, and Wellbeing Policy is not tolerated and may result in appropriate corrective measures.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

VIL engages with all stakeholders – national, state, and local government, civil society organizations, academic institutions, corporate partners, implementing partners and beneficiaries – through a wide variety of tools. During the year, VIL participates in several events, consultations organized by other civil society organizations which help in identifying the key stakeholders. The stepwise processes for identifying key stakeholder groups are as follows:

i. Identification of potential partners based on business requirements, due diligence done by business teams, who can serve the desired purpose. There are a set of discussions done by the business teams to understand partner capabilities, interest in doing business, credentials, operating models, etc.

ii. The Commercial function identifies key stakeholders relevant to supply chain management by coordinating with business and cross-functional teams. Based on business needs, potential partners are shortlisted, and due diligence is conducted, including commercial evaluations, technical assessments where applicable, and third-party risk screening through the Dow Jones Risk Center. Engagements are finalized in line with the Delegation of Authority framework.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Electronic Correspondence, Press Briefings, Analyst Meets and Earning Calls	Quarterly/Ongoing	• Address queries of investors on operations of VIL. • Promote transparency among existing and potential investors.
Shareholders	No	Annual General Meeting and Extra-ordinary General Meeting	Annually/Ongoing	
Customers	No	SMS, Electronic Correspondence, and interactions during business field visits are provided to customers regularly on the upgrade of services and plans, as well as any discontinuations.	Ongoing and Regular	Sensitize on services being offered.
Suppliers	Yes	Electronic Correspondence, Annual Meetings.	Ongoing	The engagement focuses on Sensitization Sessions, Policy Communication, and Supplier Assessments. Key topics raised include Policy Compliance, Code of Conduct, ESG, and Health & Safety Concerns.
Regulators	No	Email, Letter, Meeting etc.	As per the needs and requirements	Related to operation of telecom sector.
Community/NGO	Yes	Meetings, Email, Pamphlets	Monthly	Grievance redressal / project implementation of Vi Foundation.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/Half yearly/Quarterly/ others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	• Events and Sessions • Regular Employee Communication Forums • Engagement Emails • Annual Employee Surveys • Townhall deliberation	Ongoing and Continuous	• Learning and Development • Employee recognition and engagement activities • Employee performance review and career development • Employee safety and well-being.
Distributors/ Retailers	No	Physical visit, Email, SMS, WhatsApp	Daily	• Business queries

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

   VIL maintains a constant dialogue between the Board and the leadership with different sections of the civil societies. Before the commencement of engagement with any organization, a problem statement is identified where a meaningful intervention leveraging VIL's strength in technology can be developed and scaled-up. After the problem statement has been well articulated, appropriate implementing organizations are identified that undergo thorough due diligence before any formal engagement. At each stage of the project, VIL's Board and Senior Management are apprised using various tools such as meetings, field visits and participation in high profile events.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No)? If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

   Yes, VIL follows a comprehensive consultation framework to identify and engage different sections of the civil society to deepen our understanding of key areas of our intervention. VIL regularly participates in external meetings, conferences, events and other platforms to engage with civil society organizations and adapt to major trends emerging in the space.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   VIL is a pioneer in the telecom industry, having created employment opportunities for Women and People with Disabilities (PWD) in Commercial Warehouses across India. Over the past four years, the Company has achieved 40% diversity, increasing the number of female employees from 74 to 183 and PWD employees from 6 to 26 at the warehouses. Additionally, VIL is committed to fostering equal opportunities for all stakeholders. The Company has a dedicated policy to engage with a diverse range of marginalized and vulnerable suppliers.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees*						
Permanent	9500	9500	100%	9787	9787	100%
Other than permanent**	8112	-	-	8671	-	-
Total Employees	**17612**	**9500**	**54%**	**18458**	**9787**	**53%**
Workers* **						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

Note:

** Covered in COC module which is done by employees every 2-3 years, new joiners have to complete COC within 90 days of joining*

*** For other than permanent employees mandatory training is provided by 3rd party vendor.*

**** VIL does not have any workers*

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	**9500**	**0**	**0**	**9500**	**100%**	**9787**	**0**	**0**	**9787**	**100%**
Male	7676	0	0	7676	100%	8003	0	0	8003	100%
Female	1824	0	0	1824	100%	1784	0	0	1784	100%
Other than permanent	**8112**	**0**	**0**	**8112**	**100%**	**8671**	**0**	**0**	**8671**	**100%**
Male	5861	0	0	5861	100%	6306	0	0	6306	100%
Female	2251	0	0	2251	100%	2365	0	0	2365	100%
Workers*										
Permanent	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Other than permanent	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: **VIL does not have any workers*

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in ₹)	Number	Median remuneration/ salary/wages of respective category (in ₹)
Board of Directors (BOD)	11	NA	1	NA
Key Managerial Personnel (KMP)	3	5,73,92,153	NIL	NIL
Employees other than BOD and KMP	7,673	22,77,880	1,824	18,57,509
Workers*	NA	NA	NA	NA

Note: **VIL does not have any workers*

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	15.61%	15.50%

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited.*

4. Does the company have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources Function of the Company is responsible for addressing human rights issues. All the issues related with human rights are addressed following comprehensive approach in a very amicable and impartial way.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

We have institutionalized a mechanism to allow for reporting and remediation of all human rights violations through our Speak Up Policy. The Speak Up mechanism acts as a dynamic source of information which will help in realigning various processes and take corrective actions as part of good governance practice. The mechanisms to redress grievances related to human rights issues includes a comprehensive approach which provides a platform & mechanism to voice genuine concerns or grievances without any fear of reprisal.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	7	2	Investigation in process (as per the timeline of 90 days provided to conduct the investigation)	6	0	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
Forced Labour/ Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the prescribed format:

	FY 2025-26	**FY 2024-25**
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	7	6
Complaints on POSH as a % of female employees / workers	Less than 1%*	Less than 1%**
Complaints on POSH upheld	3	4

Note:
**(7/1900*100) 0.36%*
*** (6/1847*100) 0.32%*
Reasonable assurance is carried out by Emergent Ventures India Private Limited.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

As per the guidelines of the Speak Up Policy a comprehensive approach is designed to offer protection, anonymity and confidentiality to the complainant. VIL affirms that it will not allow any complainant to be victimized for making any complaint. Any kind of victimization of the whistle-blower that is brought to the notice of the Value Standards Committee (VSC) will be treated as an act warranting disciplinary action and will be treated as such. We also have a provision to transfer the complainant workplace/role to prevent against victimization/retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the contract agreement includes provisions for adherence to labour laws, fair payment practices, minimum wage regulations, compensation acts, to ensure compliance and protect employee rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child Labour	Not recorded
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others	

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above:

No risks or concerns were accounted post the internal assessment of VIL's operations for the human rights parameters.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:

No changes or modifications have taken place in the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted:

VIL provides conducive workplace to all its employees by providing utmost protection to human rights of its employees. However, VIL has not conducted any human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment*	100
Discrimination at workplace*	100
Child Labour**	100
Forced Labour/Involuntary Labour**	100
Wages**	100
Others	-

Note:

* *All the above are part of Supplier Code of Conduct.*

** *100% of our Vendors are required to give endorsement on the above; declaration is taken through the Vendor Compliance Portal during onboarding.*

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Following Actions are taken to address significant risks/concerns:

- Supplier code of conduct explicitly addresses above issues and sets clear expectations and standards from value chain partners; and
- Various whistleblower mechanisms, overseen by independent third parties, are provided to report unethical behavior or human rights concerns without fear of reprisal.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in GJ)		
Total electricity consumption (A)	185,127 GJ	169,092 GJ
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	**185,127 GJ**	**169,092 GJ**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,527,264 GJ	1,664,905 GJ
Total fuel consumption (E)	106,717 GJ	113,598 GJ
Energy consumption through other sources (F)	NA	NA
Total energy consumed from non-renewable sources (D+E+F)	**1,633,981 GJ**	**1,778,502 GJ**
Total energy consumed (A+B+C+D+E+F)*	**1,819,108 GJ**	**1,947,515 GJ**
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations)	0.000004098	0.000004513
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.00008336	0.00009323
Energy intensity in terms of physical output Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: **Institutional spaces wherever electricity bills are not available, circle average values/ loads have been considered.*

The energy consumption disclosed is inclusive of the energy consumed by the Data Center (DC) managed and operated by Vodafone Idea Business Services Limited.

Indicate if any independent assessments/evaluation/assurance has been carried out by an external agency? (Y/N), if yes, name of the external agency.

Yes, Reasonable assurance is carried out by Emergent Ventures India Private Limited.

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water Withdrawn by the source (in kilolitres)		
i. Surface Water	0	0
ii. Ground Water	40,633.0 KL	60,298 KL
iii. 3rd Party Water	133,396.6 KL	110,072 KL
iv. Seawater/desalinated water	0	0
v. Other sources	0	0
Total Volume of Water Withdrawn (in kiloliters) (i+ii+iii+iv+v)	**174,029.6 KL**	**170,370 KL**
Total Volume of Water Consumed (in kiloliters)*	**26,877 KL**	**68,337 KL**
Water intensity per rupee of turnover *(Total water consumption/Revenue from operations)*	0.0606 KL/Mn	0.1583 KL/Mn
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption/Revenue from operations adjusted for PPP)*	1.2316 KL/$Mn	3.2714 KL/$Mn
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: **Since we are in multi-tenanted premises at most of the locations, we do not have separate metering for water withdrawal and discharge. For FY 2025-26, water withdrawal and consumption is considered for retail stores as per the CGWA norms.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is carried out by Emergent Ventures India Private Limited.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface Water		
- No treatment		
- With treatment (please specify level of treatment)		
(ii) To Groundwater		
- No treatment		
- With treatment (please specify level of treatment)		
(iii) To Seawater		
- No treatment		
- With treatment (please specify level of treatment)		
(iv) Sent to third parties		
- No treatment*	147,152.59 KL**	
- With treatment (please specify level of treatment)		
(v) Others		
- No treatment		102,033 KL
- With treatment (please specify level of treatment)		
Total Water discharged (in kiloliters)*	**147,152.59 KL**	**102,033 KL**

Note:

**Since water is used for domestic use only hence no treatment is required.*

***Water discharged destinations were revisited and for current year it is realigned to third parties.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable assurance is carried out by Emergent Ventures India Private Limited.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No

6. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	-	Does not Record	
SOx	-		
Particulate Matter (PM)	-		
Persistent Organic Pollutants (POP)	-		
Volatile Organic Compounds (VOC)	-		
Hazardous Air Pollutants (HAP)	-		
Others	-		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	7,934.24	8,537.88
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	301,210.40	3,36,218.27
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO_2e/₹	0.0000007	0.0000008
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/$	0.00001417	0.00001650
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: *Institutional spaces wherever electricity bills are not available, circle average values/ loads have been considered*
The energy consumption disclosed is inclusive of the energy consumed by the Data Center (DC) managed and operated by Vodfone Idea Business Services Limited.

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

VIL continuously strives to reduce its GHG emissions across operations and mitigate its negative impacts on the environment and society at large. Some of the key initiatives implemented in line with VIL's Energy and Carbon Management Policy include:

- Considering energy performance when operating VIL's infrastructure.
- Continue with the procurement of most energy efficient telecom hardware.
- Encouraging infrastructure provider partners to adopt low carbon operations.

As a result, VIL has achieved:

- Over 75% of VIL BTS portfolio - Outdoor BTS (15% reduction in energy consumption compared to Indoor BTS);
- Diesel elimination project continued to reduce carbon footprint at over 9,000 sites;
- 100% of the telecom hardware procured by the Company is low power consuming telecom hardware;
- New Sites Deployment on Sharing Basis: A majority of the sites deployed were at existing 2G sites and/or shared sites as part of the mandated initiative to reduce carbon emissions and energy consumption;
- The Company continued active equipment energy saving initiatives like power saving features during low traffic period. All new packet-core deployments as well as new MSS/VoLTE circuit-core deployments use cloud architecture; and
- RET – solar based generation at over 2000 tower co-owned sites. We also have renewable power via CPP in Maharashtra.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1.06	19.09
E-waste (B)	1104.27*	351.83
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	1493.28	1447.38
Radioactive waste (F)	-	
Other Hazardous waste. Please specify, if any. (G) *(Jelly filled cable, Insulated wires, Insulated cables, copper cables, any other cables, used led acid batteries, used oil, remaining containers and cur cables)*	597.88	412.47
Other Non-hazardous waste generated (H). Please specify, if any. *(Break-up by composition i.e., by materials relevant to the sector) (All Iron materials, Furniture, cabinets, microwave antenna, GSM antenna, wooden items and Rack)*	2438.88	2056.72
Total (A+B+C+D+E+F+G+H)	**5635.37**	**4287.50**
Waste intensity per rupee of turnover *(Total waste generated/Revenue from operations)* **tonnes/million rupees of turnover**	0.013 MT/Mn	0.010 MT/Mn
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.26 MT/$Mn	0.21 MT/$Mn
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations**	5635.37	4287.50
Total	**5635.37**	**4287.50**

Note: **Increase in e-waste scrap is a result of the 5G rollout, which involves the installation of new 5G equipment and the replacement of legacy network equipment.*

***Waste (Scrap) is sold off to authorized scrap vendors who have been certified by the relevant Government /Regulatory Authority*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

At Vodafone Idea Limited (VIL), site return materials are systematically classified into four categories: usable, faulty repairable, obsolete, and scrap. Emphasis is placed on maximizing reutilization by repairing and redeploying usable and repairable items. In FY 2025-26, VIL successfully redeployed materials, reflecting our strong focus on asset optimization and cost efficiency. For materials that are deemed obsolete and beyond repair, VIL adopts a robust and environmentally responsible scrap disposal management process.

Scrap Management Process

(i) Identification & Segregation:

Scrap items are first identified by the functional users. These items are then segregated based on:

– Material composition: e.g., metal, plastic

– Type of waste: solid, hazardous, e-waste, and plastic

(ii) Scrap Note & Disposal:

A scrap note is prepared and routed through the designated approval workflow within VIL. Once approved, disposal is carried out through authorized scrap vendors, certified by relevant Government/Regulatory bodies and holding necessary licenses. These vendors are responsible for ensuring that the material is handled, disposed of, or repurposed in compliance with environmental and societal regulations.

Value Engineering Center (VEC)

To further enhance value recovery, VIL has set up a dedicated Value Engineering Centre (VEC). The VEC specializes in the evaluation and repair of equipment classified as "Repair Not Possible (RNP)" by OEMs. Rather than scrapping such equipments, it is redirected to the VEC for further examination and repair. The center has been proven highly effective, achieving a recovery rate of 70%, which is significantly higher than the industry average of 30% seen with other local repair partners. Approximately, around 15,918 modules (PAN India In-house repairs)/4200 modules (VEC) are categorized as RNP annually across all clusters. As of March'26, the VEC has delivered a total cost avoidance of ₹46.87 crore, underscoring its vital role in resource optimization and sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Yes/No). If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
No assessment has been undertaken in Financial Year 2025-26					

13. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Environment Protection Act, 1986 and rules thereunder (Yes/No). If not, provide details of all such non-compliances.**

Sr. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/actions taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
VIL ensures compliance with all regulatory and statutory requirements as per Environment and Water Protection Act, including Environment Protection Act, Water and Air Act and Rules, Hazardous Waste Rules, among others.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

   For each facility/plant located in areas of water stress, provide the following information:

   Not Applicable. VIL's operation sites are not located in water stressed regions nor water is withdrawn, consumed, nor discharged from any water stressed areas.

   a. **Name of the area:** Not Applicable

   b. **Nature of operations:** Not Applicable

   c. **Water withdrawal, consumption and discharge:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable as VIL's sites are not located in any water stressed areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed/ turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water - No treatment - With treatment – please specify level of treatment	Not Applicable as VIL's sites are not located in any water stressed areas	
(ii) Into Groundwater - No treatment - With treatment – please specify level of treatment		

Parameter	FY 2025-26	FY 2024-25
(iii) Into Seawater - No treatment - With treatment – please specify level of treatment	Not Applicable as VIL's sites are not located in any water stressed areas	
(iv) Sent to third parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. **Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Company has not yet computed Scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent		

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities:**

   Not applicable. None of the VIL's operations are located in or around any ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along with summary)*	Outcome of the initiative
Waste Management	Reduce Paper Waste Tree savings: Double sided printing, use of Re-cycled paper, Wastage Packing Materials Reutilized	• Double side printing – 3.5 Mn paper, 425 No of trees & ₹ 15.34 lakhs saving • Use of recycled paper - 82 No. of trees • Recycled and use of packaging material – 24 No. of trees saved • Overall – 532 trees saved with ₹ 27.91 lakhs savings
eSIM Adoption	Promoting eSIM adoption as a digital alternative to physical SIM card, thereby reducing the consumption of plastic, paper based packaging and transport logistics.	Reduced consumption of paper by ~1000 kgs and plastic waste by 630 kgs

Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along with summary)*	Outcome of the initiative
Energy Initiative		
Carbon reduction	- Energy savings – LED usage, light sensor. - Reduced carbon emission by discontinuing diesel MHE- by use of battery operated MHE - Implementation of EV - Renewable Energy by Installing Solar Panel at 3 Warehouses	• Use of LED lights and motion sensor - 161 kWh Electricity unit saved per day and ₹ 16.18 lakhs saving annually • All clusters use LED lights as of date (no CFL/Halogen lights used) – so the savings continue • Per Annum 19,053 CO2 kg reduced • All cluster use battery operated MHEs (no diesel operated MHEs used) – so the savings continue and the use of EV • Saving ₹ 1.45 lakhs p.a. • Carbon Reduction Emission: 15446 kg
AI-powered Self-Organizing Network (AI-SON) platform	Vi has deployed an AI-powered Self-Organizing Network (AI-SON) platform, which intelligently optimizes energy usage without impacting the customer experience.	• ~10% reduction in site energy consumption across all technologies and multi-vendor networks. • In support of India's climate goals, Vi will achieve a reduction of 5 lakh metric tons CO2 emissions on annualized basis. • This is equivalent to planting 13 million trees and getting closer to carbon neutrality. • Significant contribution to India's Green Growth visions through sustainable digital innovation
Water initiative		
Adoption of Green Office Standards	Designed and commissioned new regional offices as "Green" facilities, incorporating energy-efficient fixtures, and green-norm compliant workstations.	Enhanced energy efficiency across new operations and a measurable reduction in the corporate carbon footprint.
Indoor Air Quality & Material Sustainability	Installation of ~20,000 SFT of CRI-certified carpets with amorphous resin backings (VOC levels ≤ 0.5 mg/m^3). Used eco-certified, low-VOC paints and adhesives in all interior fit-outs	Significant reduction in volatile organic compound (VOC) emissions, ensuring a healthier indoor environment for employees.
Water Conservation & Retrofitting	Implementation of a dual strategy: installing low-flow fixtures and double-flush cisterns in new projects, while retrofitting existing office taps with high-efficiency aerators.	Achieved up to 50% water savings per usage in selected locations, significantly reducing overall freshwater consumption intensity.
Sustainable Procurement of Infrastructure	Standardised the procurement of office assets to include 1,000+ units of IGBC, GreenPro, and BIFMA-certified modular furniture and ergonomic seating.	Ensures long-term product durability and alignment with national and international environmental sustainability standards.

Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along with summary)*	Outcome of the initiative
Enhanced Fire Safety & Structural Resilience	Integrated fire-retardant gypsum wall partitions containing chemically bonded water across office infrastructures.	Improved safety benchmarks with fire resistance performance ranging from 60 to 240 minutes, preventing potential spread in case of emergencies.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, VIL has a Physical Security Policy (available on intranet) that ensures the implementation of physical security measures that needs to be adopted across all facilities of VIL. The policy ensures acceptable levels of physical security and safety of employees, its service partners, associates, physical assets, and those visiting the VIL premises. This policy covers the physical security, aspects of access control, CCTV surveillance, fire safety measures and pandemic measures which need to be adopted to provide a safe and secure environment for the staff and successful & efficient functioning of the business. This policy has to be complied by all the employees, management, affiliates, associates, contractors, and third parties that are directly or indirectly associated with the business of VIL.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No significant adverse impact was identified on the environment arising from VIL's value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   100% value chain partners were assessed for environmental impacts. As a part of VIL Policies, vendor confirmation on abiding to relevant Environment Polices is taken during the Vendor Onboarding stage.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/associations:

As one of the leading mobile operators in the country, Vodafone Idea advocates policies that can spur socio-economic growth as well as the growth of the telecom sector, promoting development, inclusive growth, and access to information through programs such as Digital India. Vodafone Idea is an active player in the 10 national and international industry associations listed in below table (either directly or through its subsidiaries).

b. List the top 10 Trade and Industry Chambers/Associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the Trade and Industry Chambers/Associations	Reach of Trade and Industry Chambers/Associations (State/National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Cellular Operators Association of India (COAI)	National
5	GSM Association (GSMA)	International
6	Digital Infrastructure Providers Association (DIPA)	National
7	UK India Business Council (UKIBC)	India/United Kingdom
8	Telecom Sector Skill Council of India (TSSC)	National
9	Telecommunications Standards Development Society, India (TSDSI)	National
10	Internet Service Providers Association of India	National

Through its association with the above bodies, Vodafone Idea actively participates in discussions relating to policy development on several issues pertaining to the telecom industry, including new Telecom Act, the Digital Personal Data Protection Act, 2023, development of a world class communications infrastructure, ease of doing business, Right of Way (RoW) policies & processes, promoting broadband and Data Economy, enabling the evolution and development of emerging technologies, etc.

VIL is a key member of the COAI and has held position of the Chair of COAI. Its senior executives are Chair/ Co-chair of various Committees of the industry body.

VIL through the Chief Regulatory & Corporate Affairs Officer is on the governing body of Telecom Sector Skill Council. The Company is also represented on various industries, including as the Chair of Telecom Task Force in FICCI, Co-chair of Digital Communication Committee in ASSOCHAM, Board Member in ICRIER and Chair of Executive Council in Mobipro Innovation Pvt Ltd.

VIL is also associated with the GSMA and works closely with the association on various industry programs such as 5G, spam and fraud, standards, spectrum related issues such as identification of globally harmonized bands for IMT, reasonable approach to spectrum pricing, etc.

The Company is also involved in the activities of TSDSI, which is a not-for-profit legal entity in a PPP mode with participation from stakeholders including Governments, service providers, vendors, manufacturers, academic institutes and research laboratories.

Through its active participation in various industrial bodies, Vodafone Idea advocates on various telecom industry issues and also attempts to drive a consensus driven approach to further the Government's vision of a Digital India.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from Regulatory Authorities:

Name of Authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others please specify)	Web Link, if available
1	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on Draft Manual and Rating of Properties for Digital Connectivity	Yes	As and when required	Link
2	Network, Spectrum and Licensing	TRAI's Consultation on Assignment of the Microwave Spectrum in 6 GHz (lower), 7 GHz, 13 GHz, 15 GHz, 18 GHz, 21 GHz Bands, E-Band, and V-Band (Backhaul Spectrum)	Yes	As and when required	Link
3	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on the Regulatory Framework for the Sale of Foreign Telecom Service Providers SIM/eSIM cards for the use in M2M/IoT Devices meant for Export purposes	Yes	As and when required	Link
4	Network, Spectrum and Licensing	TRAI's Consultation on Auction of Radio Frequency Spectrum in the Frequency Bands Identified for International Mobile Telecommunications (IMT)	Yes	As and when required	Link
5	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on Draft Reporting System on Accounting Separation	Yes	As and when required	Link
6	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on Draft Telecommunication Tariff (Seventy Second Amendment) Order, 2025	Yes	As and when required	Link
7	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on Review of Tariff for Domestic Leased Circuits (DLCs)	Yes	As and when required	Link
8	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on Review of Rating of Properties for Digital Connectivity Regulations, 2024	Yes	As and when required	Link
9	Technology and Consumer Affairs	TRAI's Consultation on TCCCPR 3rd Amendment to TCCCP Regulation	Yes	As and when required	Link
10	Economic, Regulations, Ease of Doing Business	TRAI's Consultation on Review of existing TRAI Regulations on Interconnection Matters	Yes	As and when required	Link

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others please specify)	Web Link, if available
11	Economic, Regulations, Ease of Doing Business	TRAI's Pre-Consultation Paper on Review of Tariff for Domestic Leased Circuits (DLCs)	Yes	As and when required	Link
12	Economic, Regulations, Ease of Doing Business	TRAI's Pre-Consultation Paper on Review of existing TRAI Regulations on Interconnection matters	Yes	As and when required	Link
13	Technology and Consumer Affairs	DoT Consultation on Draft Telecommunications (Telecom Cyber Security) Amendment Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
14	Network, Spectrum and Licensing	DoT Draft Telecommunications (Authorisation for Provision of Main Telecommunication Services) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
15	Network, Spectrum and Licensing	DoT Draft Telecommunications (Authorisation for Provision of Miscellaneous Telecommunication Services) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
16	Network, Spectrum and Licensing	DoT Draft Telecommunications (Regulation of Restructuring, Acquisition of Authorized Entities) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
17	Network, Spectrum and Licensing	DoT Draft Telecommunications (User Identification) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
18	Network, Spectrum and Licensing	DoT Draft Telecommunications (Migration) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
19	Network, Spectrum and Licensing	DoT Draft Telecommunications (Authorisation for Telecommunication Network) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
20	Network, Spectrum and Licensing	DoT Draft Telecommunications (Sharing, Trading and Leasing of Spectrum) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal
21	Network, Spectrum and Licensing	DoT Draft Telecommunications (Authorisation for Captive Telecommunication Services) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others please specify)	Web Link, if available
22	Network, Spectrum and Licensing	DoT Consultation on Draft Use of Low Power and Very Low Power Wireless Access System including Radio Local Area Network in Lower 6 GHz band (Exemption from Licensing Requirement) Rules, 2025	Yes	As and when required	Document available on e-Gazette portal

The Company plays an important role in advocating issues of the telecom sector and promoting a progressive and fair telecom policy. The senior management of the Company actively participates in various industry fora and is involved with various stakeholders for discussions regarding formulating new policies, reviewing and modifying relevant policies. The Company currently does not have a stated policy on advocacy; however, it continues to monitor and follow the business and regulatory environment.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the Current Financial Year:**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

Note: *VIL does not have any CSR obligation for FY 2025-26*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No projects pertinent to Rehabilitation and Resettlement (R&R) were undertaken in the reporting period as no need arose for such projects.						

3. **Describe the mechanisms to receive and redress grievances of the community:**

VIL ensures all the voices of communities affected by VIL's operations are heard. It promotes a transparent mechanism for receiving, understanding, and resolving grievances of community members in a fair and timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/Small Producers	3.31%	1.92%
Directly from within India	80.29%	81.43%

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited.*

5. Job creation in smaller towns–Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi – Urban	15.41%	9.63%
Urban	23.48%	17.42%
Metropolitan	61.11%	72.95%

(Placed as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited.*

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government Bodies:

State	Aspirational District	Amount spent (In INR)
NA	NA	0

Note: *VIL does not have any CSR Obligation for FY 2025-26.*

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

Yes, efforts have been initiated to identify and support marginal and vulnerable suppliers within our base to ensure fair and transparent procurement practices.

(b) From which marginalized/vulnerable groups do you procure?

- Women-owned Enterprise
- People with disabilities-owned
- LGBTQ-owned
- Schedule Caste/Schedule Tribe-owned
- Ex-servicemen-owned
- MSME

(c) What percentage of total procurement (by value) does it constitute?

VIL is committed to fostering equal opportunities, both within our workforce and across our supplier ecosystem. We recognize that diverse suppliers bring unique perspectives, innovative solutions and meaningful contributions that enhance our business value. Supporting these businesses also enables us to contribute to broader economic development and community empowerment.

In alignment with this commitment, a dedicated Supplier Diversity Policy was launched in December 2023, aimed at actively engaging with a wide range of groups, including women-owned enterprises, businesses owned by persons with disabilities, ex-servicemen, Scheduled Castes, Scheduled Tribes and the LGBTQIA+ community.

As a result of this initiative: In FY 2025-26, 7% of new supplier onboarded comprises diversified suppliers, whereas 6% of our overall active supplier base comprises diversified suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the Current Financial Year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
VIL provides telecommunication services based on latest technology and has not acquired any intellectual property based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
No disputes were reported with respect to intellectual property in the reporting period.		

6. Details of beneficiaries of CSR Projects:

CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
	NA	

Note: *VIL does not have any CSR obligation for FY 2025-26*

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

VIL provides multiples channels for customers to raise complaints and provide feedback. Complaints received from all touchpoints (e.g., Contact Centre, E-mail, Digital, Vi app., Retail Outlets) are flagged in CRM, which is addressed by the Back-Office Team. Each complaint resolution is governed by a pre-defined TAT.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental product and social parameters relevant to the Product	-
Safe and responsible usage	-
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising						
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Customer	4770473	7961	Vi adheres to TRAI Policy of grievance redressal. Customer can register complaints through different modes (CC, Vi Store, Vi Mini Stores App, Web, Email, DoT/TRAI/PG portal etc.). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS / Call. In case the customers are not satisfied with the resolution, they have the option to appeal within 30 days of the resolution.	5789606	5578	Vi adheres to TRAI Policy of grievance redressal. Customer can register complaints through different modes (CC, Vi Store,Vi Mini Stores App, Web, Email, DoT/TRAI/PG portal etc.). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS/Call. In case the customers are not satisfied with the resolution, they have the option to appeal within 30 days of the resolution.

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary Recall	Not Applicable	
Forced Recall		

5. **Does the entity have a Framework/Policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:**

Yes, VIL maintains a comprehensive Information Security Policy and a Data Privacy Policy designed to safeguard the interests of all stakeholders, including employees, customers, and suppliers. These internal policies are built upon ISO standards, regulatory guidelines, and global industry best practices to ensure the confidentiality, integrity, and availability of all sensitive information assets.

In addition to internal governance, VIL has implemented a Privacy Policy that details the collection, storage, and processing of personal information. This framework is strictly aligned with:

- Digital Personal Data Protection (DPDP) Act, 2023
- ISO 27701 Standard (Privacy Information Management System)
- Data Security Council of India (DSCI) Security Framework
- Generally Accepted Privacy Principles (GAPP)

Furthermore, to demonstrate accountability and maintain trust, VIL subjects its practices to rigorous, independent external audits:

- **ISO 27001 Certification:** Provides external validation of our Information Security Management System (ISMS) and cybersecurity resilience.
- **ISO 27701 Certification:** Serves as an independent audit of our privacy practices, ensuring robust management of Personally Identifiable Information (PII).

Through these certifications and policy alignments, VIL ensures that privacy and data protection are embedded into the design and delivery of all products and services.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services:**

Not applicable, as no such incidents were reported for Current Financial Year.

7. **Provide the following information relating to data breaches:**

a. **Number of instances of data breaches.**

There have been no instances of data breaches.

b. **Percentage of data breaches involving personally identifiable information of customers.**

There have been no instances of data breach involving personally identifiable information of customers.

c. **Impact, if any, of the data breaches.**

Not applicable as there have been no instances of data breaches.

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited.*

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):**

All details related with the products and services of VIL are available on the portal and mobile application of VIL. (https://www.myvi.in)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

VIL carries out regular campaigns to inform and educate consumers about the products and services. Additionally, SMS are sent to customers at regular interval about the services and products and also uses social media platform to educate the consumers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Yes, all/any communication directives received from Regulatory & Government authorities are complied with on an immediate basis.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, Product information details are displayed on the portal and application for easy understanding of the customers. It abides with the government norms and regulations. Our entity undertakes a detailed market research on assessing consumer satisfaction for all our services offered. In FY 2025-26, VIL conducted a nation-wide Net Promotor Study (NPS Study) across many circles in India for both prepaid as well as postpaid segments. The objective of this study is to gauge satisfaction amongst the customer base on our products and services.

EVI Sustainable Solutions for the Planet

Independent Assurance Statement

Introduction and scope

Vodafone Idea Limited ("Company" or "VIL") engaged Emergent Ventures India Pvt. Ltd. ("EVI") for carrying out an independent Reasonable assurance (High Level, Type 2 as per AA1000AS Standard) of the VIL's Business Responsibility and Sustainability Report (Core) ("BRSR Core" or "Report") in accordance with requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations") read with the SEBI's BRSR (Core) framework ("Reporting Standard") and Industry Standards on Reporting of BRSR (Core), for the reporting period from 1st April 2025 to 31st March 2026. The assurance has been conducted in accordance with the requirements of Assurance Standard AA1000AS-v3. The operations covered for this assurance include VIL's operations in India.

Activities undertaken

A number of activities were undertaken as part of this assurance process:

a. Review of the BRSR (Core): Assessment of the disclosures in accordance with the requirements of SEBI's BRSR (Core) framework.
b. Evaluation against AA1000AS Principles: Examination of the Company's adherence to the principles of Materiality, Inclusivity, Responsiveness, and Impact, as outlined in the AA1000 Assurance Standard.
c. On-site Audits: Conducted on-site audits at the corporate office and selected operational sites on a sample basis to verify data and processes.
d. Stakeholder Meetings – Management: Engaged with key officials to understand the management's approach to sustainability and strategic priorities.
e. Stakeholder Meetings – Data Owners: Interacted with personnel responsible for data collation and compilation at the corporate office and operational sites to assess systems and processes used for data management and reporting.
f. Review of Estimations and Assumptions: Evaluated the appropriateness of key assumptions and methodologies used by the Company for estimating certain data points.
g. Data Verification – Sample-Based Review:
    i. Reviewed data on a month-wise and facility-wise basis.
    ii. Tested the reliability and accuracy of selected data points through supporting evidence.
    iii. Reviewed the processes for data collation, compilation, and reporting to assess robustness and consistency.

EVI believe that the evidence obtained are sufficient and appropriate to provide a basis for a reasonable assurance opinion.

Limitations

Assurance relied solely on the documentation maintained and provided by the company. Assessment is based on the assumption that the data and information provided in the report and supporting documents are without any discrepancy. Assurance is subject to no physical verification of the inventories.

The scope of assurance does not further cover:
- The statements made in the Report that describe company's approach, strategy, aim, expectation, aspiration or beliefs or intentions.
- Data related to the Company's financial performance disclosures. EVI has not been involved in evaluation or assessment of any financial data / reports of the company. EVI's opinion on specific BRSR core indicators relies on the third party audited financial reports of the company and does not take any responsibility of the financial data reported in the audited financial reports of the company.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- The assurance does not cover the activities and operations undertaken by any other entity that may be associated with or have a business relationship with the "Company".
- Compliance with any environmental, social, and legal issues related to the regulatory authority.
- Mapping of the Report with reporting frameworks other than those specifically mentioned in assurance scope. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

The reliability of assurance is subject to uncertainties that are inherent in the assurance process. Uncertainties stem from limitations in quantification models, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. The conclusions herein are also naturally subject to any inherent uncertainties involved in the assurance process. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

EVI Sustainable Solutions for the Planet

Independence

EVI is an independent professional services company that specializes in the areas of Sustainability, Climate Change and Environmental Management. EVI adheres to Code of Ethics as per AA1000AS to maintain high ethical standards in assurance activities. For the reporting period, no member of the assurance team has a business relationship with the Company and its officials beyond that required of this assurance. The team has conducted the assurance independently and there has been no conflict of interest. No member of the verifier team is involved in the preparation of the Report. The assurance has been carried out by experts who have an excellent understanding of methodology and procedures for the assurance of sustainability reports and data as per AA1000AS.

Company's responsibility

VIL is responsible for preparing the BRSR (Core) in accordance with Reporting Standard and for maintaining effective internal controls over the data and information disclosed. The selection of reporting criteria, reporting period, reporting boundary, monitoring, data measurement, preparation, and presentation of information for the reports are the sole responsibility of the management of th e Company.

Verifier's responsibility

The assurance statement should not be taken as a basis for interpreting the Company's overall performance. EVI do not accept or assume any liability whatsoever to any person or organization with regards to use or reliance on the contents of this assessment. The intended user of this assurance statement is the Management of the company.

Conclusion

Based on the Reasonable (High Level, Type 2, assurance standard AA1000AS v3) assurance procedures and activities conducted and data/evidence obtained, it is opined that in all material aspects, the disclosures under BRSR (Core) are reported in accordance with SEBI Listing Regulations read with the requirements of BRSR Core (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated 30 January 2026) and Industry Standards on Reporting of BRSR Core, (Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024).

Observations

- **Principle of Inclusivity**: Company has applied the principle of inclusivity in engaging with its stakeholders. Different departments engage regularly with their relevant stakeholders through multiple engagement channels.
- **Principle of Materiality**: Company has followed a structured process of materiality determination to identify key material issues.
- **Principle of Responsiveness**: Company has applied the principle of responsiveness with respect to its stakeholders. Company has well defined system for responding to any concern raised by key stakeholders.
- **Principle of Impact**: Company has identified, measured and disclosed the impact related with some of the key environmental, social and governance topics.
- **Reliability and quality of specified information:** The majority of the data and information verified by assurance team (on sample basis) during the assessment is found to be fairly accurate. All data is reported transparently without material error.

Without affecting the overall conclusions on the Report, the following recommendations are made: The Company has strong systems wherein each critical function has a dedicated ESG Champion who collects data and executes sustainability initiatives. To build upon this strength and align with evolving regulatory frameworks, the Company may consider designating circle-level sustainability champions to spearhead in streamlining data collection, help local data owners understand updated reporting requirements, and drive training and awareness sessions.

Abhay Kumar Agarwal
Lead Assurer
Emergent Ventures India Private Ltd.
413, Magnum Tower-1, Sector 58, Gurugram – 122018, Haryana, India

AA1000
Licensed Report
000-96/V3-EVTJM

18 July 2026

Independent Auditor's Report

To the Members of Vodafone Idea Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vodafone Idea Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in note 6(a) of the Standalone financial statements)*	
For the year ended March 31, 2026, the service revenue recognised was ₹ 44,340 Cr. Revenue recognition has been identified as a key audit matter due to complexity of systems in recognizing revenues, significance of volumes of data process by system, constantly evolving pricing with discounted tariffs and operation in highly competitive marketplace.	Our audit procedures included the following: • With the assistance by IT specialists, we obtained an understanding, evaluated the design and tested the operating effectiveness of key IT general and application controls related to revenue recognition processes. We also tested relevant IT infrastructure and applications that result in generation of various IT reports used for billing and revenue recognition process. • We tested the operating effectiveness of IT dependent manual controls, performed data analytics and trend analysis, test of reconciliations between billing systems and other IT systems, prepaid applications and the general ledger. We also performed procedures to test the computation of deferred revenue. • We read and assessed the revenue related accounting policy, estimates and assumptions and disclosures in the standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Assessment of claims related to regulatory, taxation and legal matters (as described in note 3, 43(viii) and 45 of the Standalone financial statements)</td></tr>
<tr><td>At March 31, 2026 the value of regulatory, tax and legal disputes disclosed as contingent liabilities was ₹ 12,743 Cr.

Pursuant to the Hon'ble Supreme Court judgement, the Company was carrying liability of ₹ 80,502 Cr in the books, which was revised to ₹ 64,655 Cr, basis communication received from DoT (as described in Note 3 to the standalone financial statements), resulting into credit of ₹ 58,116 Cr (including net impact of other related provisions) in the Statement of Profit and Loss for the year ended March 31, 2026

The Company has recorded and is carrying a liability of ₹ 8,780 Cr related to one time spectrum charges (OTSC) more than 6.2 Mhz Spectrum and provisions for SUC demands post FY 2018-19.

Taxation, regulatory and litigation exposures have been identified as a key audit matter due to changing regulatory environment, frequent communication with DoT, significant judgement required by management in assessing the exposure of each case and related disclosures in the standalone financial statements.</td><td>Our audit procedures with respect to taxation, regulatory and litigation matters included the following:
• We obtained summary of all tax, regulatory and litigation including management's assessment.
• We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters.
• We obtained and read external legal opinions (where considered necessary) and other evidence provided by management to corroborate management's assessment of the regulatory and legal matters.
• Engaged tax/regulatory specialists to assess the tax/regulatory positions taken by management with respect to tax/regulatory litigations.
• Verified the provisions recorded in the books by the Company including the interest computations based on the demands and various communication received from DoT and internal records of the Company.
• Validated the computation of the provisions, including write back / write off of amount paid under protest etc. in accordance with license agreement and latest communication received from DoT.
• Verified the appropriateness of the rate of discounting used by the Company for arriving at the present value of the revised liability communicated by DoT and related accounting treatment and disclosure in the standalone financial statements.
• Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of relevant accounting standards.</td></tr>
<tr><td colspan="2">Borrowings, interest and debt covenant testing (as described in note 23, 24, 27 and 29 of the Standalone financial statements)</td></tr>
<tr><td>At March 31, 2026, current and non-current borrowings was ₹ 153,351 Cr (including interest accrued but not due) includes Deferred payment obligations towards Spectrum of ₹ 127,360 Cr, AGR liability of ₹ 25,254 Cr and loan from banks and others of ₹ 738 Cr.

Non-Fund based borrowings at March 31, 2026 was ₹ 7,534 Cr includes bank guarantees and letter of credit.

Borrowings has been identified as a key audit matter due to change in credit ratings and various correspondences received from Department of Telecommunications, banks and financial institutions, resulting in recognition, presentation and measurement complexities.</td><td>Our audit procedures included the following:
• We obtained various correspondences received from the Department of Telecommunications ('DOT') with respect to deferment / moratorium / future installment related to Deferred payment obligations towards Spectrum and AGR and compared the same with amounts considered in the books of accounts.
• We obtained independent confirmation from the banks with respect to borrowings and non-fund based facilities [including bank guarantees/letter of credit] outstanding as at March 31, 2026 and compared the amounts as per confirmations with the amounts in the books of accounts and tested with the reconciliation provided by the management.
• We verified the interest/commission rate used by the Company for computation of interest cost with the loan/bank guarantee agreements and various correspondences received by the Company from respective banks and corresponding changes in rates, if any.
• We tested the debt covenant ratio specified in the loan agreements and the computation and assessed the classification of the borrowing in the standalone financial statements based on the results of such testing and waiver from the banks, if any.
• We verified the security created against fund and non-fund based facilities with the agreements and documents related to charges filed with Registrar of Companies.
• We assessed the related accounting policy and disclosures in the standalone financial statements for compliance as per Ind AS 107.</td></tr>
</table>

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11 (g);

   (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 45 to the standalone financial statements;

      ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026;

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company;

vi. Based on our examination which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that in respect of one supporting software for which audit trail feature is not enabled at application and database level and two supporting softwares for which audit trail is not enabled at database level, as described in Note 63 to the standalone financial statements.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software and other supporting software where the audit trail is enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of accounting software and other reporting software where the audit trail is enabled.

Also, with respect to third-party operated software application, in the absence of comprehensive information in the Service Organisation Controls report on audit trail, as described in Note 63 to the financial statements, we are unable to comment on whether the audit trail feature with respect to third-party operated software application was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230HQPXYS6972

Place: Mumbai
Date: May 16, 2026.

Annexure 1 to the Independent Auditor's Report

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Vodafone Idea Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including situation and quantitative information of Property, Plant and Equipment except for certain assets where Company is in the process of updating situation and quantitative information in the records maintained by the Company.

(B) The Company has maintained proper records showing full particulars of intangibles assets as reflected in the books.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying all the items in phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management and based on the examination of the financial statements/registered deed/transfer deed/conveyance deed/court approved scheme of arrangements or amalgamations, the title deeds of all freehold land, leasehold land and buildings disclosed as property, plant and equipment are held in the name of the Company. In respect of immovable properties that have been taken on lease and disclosed as property, plant, and equipment in the financial statement, based on our examination of the lease agreements/court approved scheme of arrangements or amalgamations, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management and no material discrepancies were noticed upon such verification. In our opinion, the coverage and procedure of such verification by the management is appropriate.

(b) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the statements filed by the Company with such banks, if required, are in agreement with the unaudited books of accounts of the Company, as required.

(iii) (a) During the year, the Company has provided guarantee to companies or firms as follows:

Particulars	Guarantees (Amt in crore)
Aggregate amount of guarantee provided during the year - Debenture Trustee of Vodafone Idea Telecom Infrastructure Limited (Subsidiary Company)	3,300
Balance outstanding as at balance date in respect of the above	3,300

The Company has not provided loans, advances in the nature of loans or provided security to companies or firms during the year.

(b) Guarantees provided during the year of ₹ 3,300 Cr and related balance outstanding as at March 31, 2026, to the parties are not prejudicial to the Company's interest.

(c) In respect of loans granted to subsidiary companies, repayable on demand, the schedule of repayment of principal and payment of interest has so been stipulated. The repayment and receipts are in accordance with the demands.

(d) There are no amounts of loans and advances in the nature of loans granted to subsidiary companies or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) During the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to Telecommunication Services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, duty of customs and value added tax are not applicable to the Company for the year ended March 31, 2026.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as at the March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in Crores)
Income Tax Act, 1961	Income Tax	Supreme Court of India	2005–2009, 2010–2011, 2012-2013,2014-2015	7
Income Tax Act, 1961	Income Tax	High Court of Delhi	2004-2005, 2009-2011	148
Income Tax Act, 1961	Income Tax	High Court of Calcutta	2004-2005, 2011-2013	19
Income Tax Act, 1961	Income Tax	High Court of Gujarat	2003–2005, 2007–2010, 2011-2013	13
Income Tax Act, 1961	Income Tax	High Court of Madras	2007–2009, 2012–2015	12
Income Tax Act, 1961	Income Tax	High Court of Bombay	2007-2010	10
Income Tax Act, 1961	Income Tax	High Court of Bihar	2009-2011	3
Income Tax Act, 1961	Income Tax	High Court of Odisha	2009-2013	2
Income Tax Act, 1961	Income Tax	High Court of Rajasthan	2011-2013	1
Income Tax Act, 1961	Income Tax	Income Tax Appellate Tribunal	2005-2017	9,497
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	2001-2002, 2004-2023	839
Income Tax Act, 1961	Income Tax	Assessing Officer	2001-2004, 2005-2006, 2007-2018, 2022-2023	848
Total of Income Tax				**11,399**

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in Crores)
The Customs Act, 1962	Custom Duty	Supreme Court of India	2006-2009	22
The Customs Act, 1962	Custom Duty	High Court of Bombay	2008-2009	1
The Customs Act, 1962	Custom Duty	Customs Excise & Service Tax Appellate Tribunal	2005-2023	864
The Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeals)	2001-2003, 2004-2005, 2006-2023, 2024- 2025	84
The Customs Act, 1962	Custom Duty	Joint Commissioner (Appeals)	2022-2023	-*
The Customs Act, 1962	Custom Duty	Appraiser Officer	2022-2023	-*
Total of Custom Duty				**971**
Central Goods and Services Tax Act, 2017	Goods and Services Tax	High Court of Gujarat	2018-2021	1,276
Central Goods and Services Tax Act, 2017	Goods and Services Tax	High Court of Bombay	2017-2018	727
Central Goods and Services Tax Act, 2017	Goods and Services Tax	High Court of Calcutta	2018-2020	368
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Goods and Services Tax Tribunal	2017-2021	750
Central Goods and Services Tax Act, 2017	Goods and Services Tax	First Appellate Authority	2017-2025	2,634
Total of Goods and Service Tax				**5,754**
The Finance Act, 1994	Service Tax	Supreme Court of India	1999-2007	1
The Finance Act, 1994	Service Tax	High Court of Madras	2004-2010	218
The Finance Act, 1994	Service Tax	High Court of Orissa	2008-2012	84
The Finance Act, 1994	Service Tax	High Court of Allahabad	2005-2008,2012-2015	32
The Finance Act, 1994	Service Tax	High Court of Delhi	2011-2013	18
The Finance Act, 1994	Service Tax	High Court of Bombay	2004-2013	16
The Finance Act, 1994	Service Tax	High Court of Calcutta	2004-2008	5
The Finance Act, 1994	Service Tax	High Court of Gujarat	2006-2008, 2009-2010, 2014-2016	9
The Finance Act, 1994	Service Tax	High Court of Kerala	2003-2004	2
The Finance Act, 1994	Service Tax	Commissioner of Central Excise & CGST (Appeals)	2004-2005,2006-2018	46
The Finance Act, 1994	Service Tax	Additional Commissioner of Central Excise & CGST	1995-2000	1
The Finance Act, 1994	Service Tax	Assistant Commissioner of Service Tax	2017-2018	1
The Finance Act, 1994	Service Tax	Customs Excise & Service Tax Appellate Tribunal	2003-2018	5,849
Total of Service Tax				**6,282**
The Central Sales Tax Act, 1956	Sales Tax	High Court of Punjab & Haryana	2008-2009	-*
The Central Sales Tax Act, 1956	Sales Tax	State Tax Tribunal	2005-2009, 2010-2012, 2015-2016, 2017-2018	36
The Central Sales Tax Act, 1956	Sales Tax	Additional Commissioner (Appeals)	2007-2012, 2013-2015, 2016-2017	-*
The Central Sales Tax Act, 1956	Sales Tax	Commissioner of Commercial Taxes (Appeal)	2013-2017	-*

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in Crores)
The Central Sales Tax Act, 1956	Sales Tax	Joint Commissioner of Sales Tax (Appeal)	2007-2008, 2012-2014, 2016-2017	-*
The Central Sales Tax Act, 1956	Sales Tax	Joint Commisioner (Appeals)	2013-2014, 2015-2016	-*
The Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Sales Tax (Appeal)	2008-2009, 2011-2012, 2014-2016	1
The Central Sales Tax Act, 1956	Sales Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2008-2010, 2011-2016, 2017-2018	2
The Central Sales Tax Act, 1956	Sales Tax	Assessing Officer	2014-2015	-*
The Jammu And Kashmir General Sales Tax Act, 1962	Sales Tax	Commissioner of Commercial Taxes (Appeal)	2015-2017	20
The Jammu And Kashmir General Sales Tax Act, 1962	Sales Tax	Deputy Commissioner of Sales Tax (Appeal)	2017-2018	8
The Jammu And Kashmir General Sales Tax Act, 1962	Sales Tax	Assessing Officer	2016-2017	-*
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	State Tax Tribunal	2002-2004, 2005-2010	1
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2010-2013	-*
Chhattisgarh Value Added Tax Act, 2002	Value Added Tax	Deputy Commissioner of Sales Tax (Appeal)	2016-2017	-*
Chhattisgarh Value Added Tax Act, 2002	Value Added Tax	State Tax Tribunal	2010-2011	-*
Delhi Value Added Tax Act, 2004	Value Added Tax	High Court of Allahabad	2003-2005	-*
Delhi Value Added Tax Act, 2004	Value Added Tax	State Tax Tribunal	1998-1999, 2006-2008, 2010-2011	3
Delhi Value Added Tax Act, 2004	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2005-2006, 2008-2010	2
Delhi Value Added Tax Act, 2004	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2003-2004, 2005-2006, 2007-2009	-*
Delhi Value Added Tax Act, 2004	Value Added Tax	Additional Commissioner of Sales Tax (Appeal)	2002-2003	-*
Gujarat Value Added Tax Act, 2003	Value Added Tax	State Tax Tribunal	1998-2002, 2006-2007, 2015-2016	2
Gujarat Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner (Appeals)	1998-1999	1
Gujarat Value Added Tax Act, 2003	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2006-2007	-*
Haryana General Sales Tax Act, 1973	Value Added Tax	Deputy Commissioner of Sales Tax (Appeal)	2002-2003	8
Karnataka Value Added Tax Act, 2003	Value Added Tax	Additional Commissioner of Sales Tax (Appeal)	2012-2013	-*
Karnataka Value Added Tax Act, 2003	Value Added Tax	Additional Commissioner of Commercial Taxes (Appeal)	2012-2013	-*
Kerala Value Added Tax Act, 2003	Value Added Tax	High Court of Kerala	2011-2013, 2015-2016	53

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in Crores)
Kerala Value Added Tax Act, 2003	Value Added Tax	State Tax Tribunal	1997-1998	-*
Kerala Value Added Tax Act, 2003	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2016-2017	-*
Kerala Value Added Tax Act, 2003	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2012-2013	(-*)
Kerala Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner (Appeals)	1998-1999, 2016-2017	-*
Madhya Pradesh Commercial Tax Act, 1994	Value Added Tax	State Tax Tribunal	2000-2001	-*
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Additional Commissioner of Sales Tax (Appeal)	2010-2011	1
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2012-2014	-*
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	High Court of Madhya Pradesh	2003-2005	1
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2005-2006	-*
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	State Tax Tribunal	2004-2005, 2006-2011, 2012-2013	3
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Supreme Court of India	2013-2014	-*
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Joint Commisioner (Appeals)	2014-2015	-*
Maharasthra Value Added Tax Act, 2002	Value Added Tax	State Tax Tribunal	2012-2013	19
Maharasthra Value Added Tax Act, 2002	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2016-2017	2
Maharasthra Value Added Tax Act, 2002	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2015-2016	2
Punjab Value Added Tax Act, 2005	Value Added Tax	Assessing Officer	2014-2015	-*
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	State Tax Tribunal	2003-2004	-*
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2007-2016	-*
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Additional Commissioner of Commercial Taxes (Appeal)	2012-2013	-*
The Bihar Value Added Tax Act, 2005	Value Added Tax	State Tax Tribunal	2008-2018	13
The Bihar Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2006-2007, 2014-2015	-*
The Bihar Value Added Tax Act, 2005	Value Added Tax	Deputy Commissioner (Appeals)	2011-2012, 2014-2018	-*
The Bihar Value Added Tax Act, 2005	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2005-2006, 2007-2008	-*
The Haryana Value Added Tax Act, 2003	Value Added Tax	State Tax Tribunal	2003-2006	-*

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in Crores)
The Haryana Value Added Tax Act, 2003	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2006-2008	1
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	High Court of Allahabad	2008-2009	6
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	State Tax Tribunal	2008-2010, 2011-2013, 2014-2015	12
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner of Sales Tax (Appeal)	2009-2010,2011-2014, 2017-2018	1
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2017-2018	-*
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Deputy Commissioner (Appeals)	2008-2010,2011-2012, 2017-2018	1
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2009-2010, 2013-2014	-*
Uttar Pradesh Trade Tax Act, 1948	Value Added Tax	High Court of Allahabad	2007-2008	-*
Uttar Pradesh Trade Tax Act, 1948	Value Added Tax	State Tax Tribunal	2005-2008	2
Uttar Pradesh Trade Tax Act, 1948	Value Added Tax	Deputy Commissioner (Appeals)	2006-2007	-*
Uttar Pradesh Trade Tax Act, 1948	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2006-2008	-*
West Bengal Value Added Tax, 2003	Value Added Tax	State Tax Tribunal	2007-2008,2010-2012,2013-2014	1
Total of Sales Tax & Value Added Tax				**206**
Assam Entry Tax Act, 2008	Entry Tax	High Court of Gauhati	2007-2009	1
Bihar tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	State Tax Tribunal	2011-2013	-*
Bihar tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	Joint Commissioner of Sales Tax (Appeal)	2009-2010	1
Bombay Provincial Municipal Corporations Act, 1949	Entry Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2013-2014	1
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	High Court of Chhattisgarh	2003-2004,2008-2009	1
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	State Tax Tribunal	2004-2007,2010-2013	15
Jammu and Kashmir Entry Tax on Goods Act, 2000.	Entry Tax	High Court of Jammu and Kashmir	2008-2010	14
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	High Court of Madhya Pradesh	1999-2000, 2002-2018	62
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	State Tax Tribunal	1998-1999,2005-2006, 2016-2017	2

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in Crores)
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Commissioner of Commercial Tax	2016-2017	3
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Deputy Commissioner of Commercial Taxes	2017-2018	-*
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Assistant Commissioner of Commercial Taxes (Appeal)	1998-2001, 2007-2008, 2013-2014	2
Maharashtra Municipal Corporation Act, 1949	Entry Tax	High Court of Bombay	2013-2014	-*
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Deputy Commissioner of Commercial Taxes	2015-2016	2
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Deputy Commissioner (Appeals)	2000-2002, 2013-2015	14
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2011-2012, 2013-2018	41
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Superintendent	2015-2016	-*
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Assessing Officer	2013-2016	-*
Orissa Entry Tax Act, 1999.	Entry Tax	High Court of Orissa	2007-2018	25
Orissa Entry Tax Act, 1999.	Entry Tax	State Tax Tribunal	2012-2014	-*
Orissa Entry Tax Act, 1999.	Entry Tax	Assessing Officer	2009-2010, 2014-2016, 2015-2017	3
The Karnataka Tax On Entry Of Goods Act, 1979	Entry Tax	High Court of Karnataka	2004-2005	2
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	High Court of Allahabad	1998-2010	12
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	High Court of Uttarakhand	2000-2004, 2006-2008	1
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	State Tax Tribunal	2004-2008, 2009-2010	11
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	Commissioner of Commercial Tax	2007-2012	-*
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2007-2008	-*
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	Deputy Commissioner of Commercial Taxes	2008-2012	-*
Total of Entry Tax				**214**
The Madhya Pradesh Vilasita Manoranjan, Amod Evam Vigyapan Kar Adhiniyam, 2011	Entertainment Tax	High Court of Madhya Pradesh	2016-2018	54
Total of Entertainment Tax				**54**

*Numbers are below one Crore under the rounding off convention adopted by the Company.

Of the above cases, total amount deposited in respect of Income tax is ₹ 3,950 Cr, Service tax is ₹ 94 Cr, Sales tax, Value added tax and Goods and Service tax is ₹ 328 Cr, Custom Duty is ₹ 100 Cr, Entry tax is ₹ 106 Cr and Entertainment tax is ₹ Nil.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not obtain any term loan during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in form of trade payable and other liabilities) aggregating to ₹ 8,155 Cr for long-term purposes (representing acquisition of property, plant and equipment and to fund losses of the Company).

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Promoter Group has five Core Investment companies as part of the Promoter Group.

(xvii) The Company has incurred cash losses in the current year amounting to ₹ 8,903 Cr. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 12,322 Cr.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of Note 5 and 62 (A) to the standalone financial statements, which includes financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has came to our attention, which causes us to believe that any material uncertainty exists as on date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230HQPXYS6972

Place: Mumbai
Date: May 16, 2026.

Annexure '2' to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Vodafone Idea Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Vodafone Idea Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230HQPXYS6972

Place: Mumbai
Date: May 16, 2026.

BALANCE SHEET

as at March 31, 2026

₹ Crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment (including RoU Assets)	8	60,809	52,776
Capital work-in-progress	8	1,172	2,177
Intangible assets	9	78,843	85,124
Intangible assets under development	9	13,820	15,740
Financial assets			
Non-current investments	10	162	162
Other non-current financial assets	11	3,405	777
Deferred tax assets (net)	55	-	-
Other non-current assets	12	7,977	6,514
Total non-current assets (A)		**1,66,188**	**1,63,270**
Current assets			
Inventories	13	-*	-*
Financial assets			
Current investments	14	107	-
Trade receivables	15	1,858	1,925
Cash and cash equivalents	16	2,058	219
Bank balance other than cash and cash equivalents	17	3,531	10,252
Loans to subsidiaries	18	25	71
Other current financial assets	19	2,148	10,261
Other current assets	20	11,815	11,460
Total current assets (B)		**21,542**	**34,188**
Total Assets (A+B)		**1,87,730**	**1,97,458**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

BALANCE SHEET

as at March 31, 2026

₹ Crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	1,08,343	71,393
Other equity	22	(1,43,706)	(1,41,248)
Total equity (A)		**(35,363)**	**(69,855)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long term borrowings			
Deferred Payment obligations	23(A)	1,42,473	1,82,768
Lease liabilities	47	36,189	29,185
Trade payables	28		
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	24	5,287	136
Long term provisions	25	50	5
Other non-current liabilities	26	82	112
Total non-current liabilities (B)		**1,84,081**	**2,12,206**
Current liabilities			
Financial liabilities			
Short term borrowings			
Loans from banks and others	27(A)	851	2,440
Deferred Payment obligations	27(B)	2,981	11,202
Lease liabilities	47	6,843	7,708
Trade payables	28		
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	29	13,919	14,338
Other current liabilities	30	5,319	8,231
Short term provisions	31	15	70
Current tax liability (net) (refer note 43(i))		259	259
Total current liabilities (C)		**39,012**	**55,107**
Total Equity and Liabilities (A+B+C)		**1,87,730**	**1,97,458**

The accompanying notes are an integral part of the Financial Statements

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W / E300004

Vineet Kedia
Partner
Membership No.: 212230

Place: Mumbai
Date: May 16, 2026

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

₹ Crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Service revenue		44,340	43,045
Sale of trading goods		-*	-*
Other operating income	32	45	112
Revenue from operations		**44,385**	**43,157**
Other income	33	564	1,026
Total income		**44,949**	**44,183**
EXPENSES			
Cost of trading goods		-*	-*
Employee benefit expenses	34	2,115	2,018
Network expenses and IT outsourcing cost	35	10,023	9,911
License fees and spectrum usage charges	36	3,845	3,689
Roaming and access charges	37	4,501	4,597
Subscriber acquisition and servicing expenditure	38	4,207	4,158
Advertisement, business promotion expenditure and content cost	39	490	466
Other expenses	40	1,136	987
		26,317	**25,826**
Profit / (Loss) before finance costs, depreciation, amortisation, exceptional items and tax		**18,632**	**18,357**
Finance costs	41	21,325	24,530
Depreciation	8	12,577	12,832
Amortisation	9	8,932	8,579
Profit / (Loss) before exceptional items and tax		**(24,202)**	**(27,584)**
Exceptional items (net)	42	58,684	142
Profit / (Loss) before tax		**34,482**	**(27,442)**
Tax expense:			
- Current tax	54	-	-
- Deferred tax	54 & 55	-	-
Profit / (Loss) after tax for the year		**34,482**	**(27,442)**

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

₹ Crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) of defined benefit plans	52	12	(17)
Income tax effect on defined benefit plans	54 & 55	-	-
Other comprehensive income / (loss) for the year, net of tax		**12**	**(17)**
Total comprehensive income / (loss) for the year		**34,494**	**(27,459)**
Earnings / (Loss) per equity share of ₹ 10 each:	56		
Basic (₹)		**3.20**	**(4.01)**
Diluted (₹)		**3.20**	**(4.01)**

The accompanying notes are an integral part of the Financial Statements
*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W / E300004

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Vineet Kedia
Partner
Membership No.: 212230

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date: May 16, 2026

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount (₹ Crore)
As at April 1, 2024	**50,11,98,20,375**	**50,120**
Issue of Share capital through Further Public Offer (FPO) (refer note 43(ii))	16,36,36,36,363	16,364
Issue of Share capital through conversion of OCDs (refer note 43(iii))	16,00,00,000	160
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 51)	1,22,064	-*
Issue of Share capital through preferential allotment (refer note 43(iv))	4,74,94,56,199	4,749
As at March 31, 2025	**71,39,30,35,001**	**71,393**
Issue of share capital to DoT towards conversion of Spectrum dues (refer note 4b)	36,95,00,00,000	36,950
As at March 31, 2026	**1,08,34,30,35,001**	**1,08,343**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

B. OTHER EQUITY

₹ Crore

Particulars	Reserves and surplus (refer note 22)										Total
	Capital reserve	Capital reduction reserve	Securities premium	Amalgamation adjustment deficit account	General reserve	Retained earnings	Employee stock options reserve	Business restructuring reserve	Equity instrument through other comprehensive income	Share application amount pending allotment	
As at April 1, 2024	**(9,746)**	**27,779**	**1,09,592**	**(48,844)**	**2,666**	**(2,36,522)**	**2**	**2,541**	**(1,231)**	**-**	**(1,53,763)**
Profit / (Loss) for the year ended March 31, 2025	-	-	-	-	-	(27,442)	-	-	-	-	(27,442)
Other comprehensive income / (loss) for the year ended March 31, 2025	-	-	-	-	-	(17)	-	-	-	-	(17)
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**-**	**(27,459)**	**-**	**-**	**-**	**-**	**(27,459)**
Share-based payment expenses (refer note 51)	-	-	-	-	-	-*	-*	-	-	-	-
Issue of share capital through FPO (net of share issue expenses of ₹ 304 Cr) (refer note 43(ii))	-	-	1,332	-	-	-	-	-	-	-	1,332
Issue of share capital through preferential allotment (net of share issue expenses of ₹ 2 Cr) (refer note 43(iv))	-	-	1,692	-	-	-	-	-	-	-	1,692
Discharge of Deferred Payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	-	-	-	-	-	-	-	-	36,950	36,950
Transfer of FVOCI reserve on equity instruments to retained earnings	-	-	-	-	-	(1,231)	-	-	1,231	-	-
Issue of share under ESOS (refer note 51)	-	-	1	-	-	-	(1)	-	-	-	-
As at March 31, 2025	**(9,746)**	**27,779**	**1,12,617**	**(48,844)**	**2,666**	**(2,65,212)**	**1**	**2,541**	**-**	**36,950**	**(1,41,248)**
Profit / (Loss) for the year ended March 31, 2026	-	-	-	-	-	34,482	-	-	-	-	34,482
Other comprehensive income / (loss) for the year ended March 31, 2026	-	-	-	-	-	12	-	-	-	-	12
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**-**	**34,494**	**-**	**-**	**-**	**-**	**34,494**
Share-based payment expenses (refer note 51)	-	-	-	-	-	1	(1)	-	-	-	-
Issue of share capital to DoT towards conversion of spectrum dues (refer note 4b)	-	-	-	-	-	-	-	-	-	(36,950)	(36,950)
Share issue expenses towards issue of equity share capital	-	-	(2)	-	-	-	-	-	-	-	(2)
As at March 31, 2026	**(9,746)**	**27,779**	**1,12,615**	**(48,844)**	**2,666**	**(2,30,717)**	**-**	**2,541**	**-**	**-**	**(1,43,706)**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W / E300004

Vineet Kedia
Partner
Membership No.: 212230

Place: Mumbai
Date: May 16, 2026

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
OPERATING ACTIVITIES		
Profit / (Loss) before tax	34,482	(27,442)
Adjustments to reconcile profit / (loss) before tax to net cash flows		
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 42)	(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)
Working capital adjustments		
(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)
Cash flows from operating activities	**18,042**	**8,141**
Income tax refund (including TDS) (net)	431	303
Net cash flows from operating activities	**18,473**	**8,444**
INVESTING ACTIVITIES		
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) (refer note 10)	-	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
Payment towards purchase of stake in associates	-*	-
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)
Net cash flows (used in) investing activities	**(1,948)**	**(15,285)**

STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
FINANCING ACTIVITIES		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 51)	-	-*
Proceeds from Issue of share capital through FPO (net of share issue expenses of ₹ 304 Cr) (refer note 43(ii))	-	17,696
Payment of share issue expenses towards issue of equity share capital	(2)	-
Proceeds from Issue of share capital through preferential allotment (net of share issue expenses of ₹ 2 Cr) (refer note 43(iv))	-	6,441
Payment of interest and finance charges(1)	(2,760)	(2,102)
Payment of lease liabilities (including interest) (refer note 47)	(10,211)	(13,276)
Repayment of long term borrowings	(1,600)	(1,712)
Payment of Deferred Payment obligation relating to AGR (refer note 3)	(124)	-
Proceeds from short term borrowings	55	1,058
Repayment of short term borrowings	(44)	(1,199)
Net cash flows (used in) / generated from financing activities	**(14,686)**	**6,906**
Net increase in cash and cash equivalents during the year	**1,839**	**65**
Cash and cash equivalents at the beginning of the year	219	154
Cash and cash equivalents at the end of the year (refer note 16)	**2,058**	**219**

(1)Includes interest payment on Deferred Payment obligation

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

1. Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions

₹ Crore

Particulars	Loans from banks and others including current maturities	Deferred Payment obligations including current maturities	Interest accrued but not due	Lease liabilities
As at April 1, 2024	**4,452**	**2,03,434**	**8,054**	**36,133**
(i) Cash flow Items				
Net repayment of borrowings	(1,853)	-	-	-
Payment of Interest and finance charges	-	-	(2,102)	-
Acquisition of spectrum through Deferred Payment liability	-	(504)	-	-
Payment of lease liabilities (refer note 47)	-	-	-	(13,276)
(ii) Non - cash items				
Finance cost (charged to statement of profit and loss)	-	-	20,797	3,733
Upfront fees amortisation	1	-	(1)	-
Interest related to other liabilities	-	-	(1,161)	-
Accrued interest on Deferred Payment obligation for spectrum and others transferred to borrowing	-	24,813	(24,813)	-
Acquisition of spectrum through Deferred Payment obligation	-	3,177	187	-
Issue of shares pursuant to conversion of OCDs (refer note 43(iii))	(160)	-	-	-
Discharge of Deferred Payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	(36,950)	-	-
Additions of lease liabilities (refer note 47)	-	-	-	10,913
Deletion of lease liabilities (refer note 47)	-	-	-	(610)
As at March 31, 2025	**2,440**	**1,93,970**	**961**	**36,893**
(i) Cash flow Items				
Net repayment of borrowings	(1,589)	-	-	-
Payment of Deferred Payment obligation pursuant to AGR judgement	-	(124)	-	-
Payment of interest and finance charges	-	-	(2,760)	-
Acquisition of spectrum through Deferred Payment liability	-	(589)	-	-
Payment of lease liabilities (refer note 47)	-	-	-	(10,211)
(ii) Non - cash items				
Finance cost (charged to statement of profit and loss)	-	-	17,040	4,285
Modification gain of Deferred Payment obligation towards AGR (refer note 3)	-	(55,622)	-	-
Interest related to other liabilities	-	-	(627)	-
Accrued interest on Deferred Payment obligation for spectrum and others transferred to borrowing	-	7,819	(7,819)	-
Accrued interest on Deferred Payment obligation for spectrum capitalised	-	-	377	-
Additions of lease liabilities (refer note 47)	-	-	-	12,813
Deletion of lease liabilities (refer note 47)	-	-	-	(748)
As at March 31, 2026	**851**	**1,45,454**	**7,172**	**43,032**

2. The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W / E300004

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Vineet Kedia
Partner
Membership No.: 212230

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date: May 16, 2026

NOTES

forming part of the Standalone Financial Statements

1. CORPORATE INFORMATION

Vodafone Idea Limited ('the Company'), a public limited company, was incorporated under the provisions of the Companies Act applicable in India on March 14, 1995. Its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India (Scrip Code; NSE: IDEA, BSE: 532822). The registered office of the Company is situated at Suman Tower, Plot No. 18, Sector–11, Gandhinagar – 382011, Gujarat. The Company is one of the leading telecom service providers in India. The Company is engaged in the business of telecommunication services.

These financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 16, 2026.

2.(A) STATEMENT OF COMPLIANCE

These financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.(B) BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date.

All financial information presented in ₹ has been rounded off to crore unless otherwise stated.

Effective current year, the Company has presented the financial statements in Indian Rupees crores (₹ Cr) to adopt a more standard approach of effective communication. Previous period figures have also been accordingly presented in Indian Rupees crores (₹ Cr).

The Company reclassifies / regroups prior year figures to conform to the present classification.

The Company has elected to present Profit / (Loss) before finance costs, depreciation, amortisation, exceptional items and tax as a separate line item on the face of the Statement of Profit and loss. In such measurement, the Company does not include finance costs, depreciation, amortisation, exceptional items and tax.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' (as amended from time to time) and division II of schedule III of the Companies Act, 2013.

3. AGR MATTER

The Hon'ble Supreme Court on October 24, 2019, along with supplementary order dated July 20, 2020 delivered its judgement relating to the definition of Adjusted Gross Revenue (AGR). The order upheld the principal demand, levy of interest, penalty and interest on penalty as per Department of Telecommunications (DoT) demands.

In its final order of September 01, 2020 (all orders collectively referred as the AGR judgement), the Hon'ble Supreme Court directed telecom operators to pay 10% of their total AGR dues by March 31, 2021, with the remaining amount to be paid in ten annual instalments commencing from April 1, 2021 to March 31, 2031.

In September 2021, the Union Cabinet announced the Telecom Relief Package, allowing telecom operators a four-year deferment on AGR dues and spectrum instalments payable between October 1, 2021 and September 30, 2025, without extending the overall payment tenure. The DoT later formalized this through notifications offering a moratorium option, which the Company accepted. As a result, the Company's next AGR instalment of ₹ 16,428 Cr became due on March 31, 2026.

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

NOTES

forming part of the Standalone Financial Statements

/ 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.

The DoT, vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to ₹ 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 ₹ 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

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

- Minimum ₹ 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- ₹ 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 ₹ 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of ₹ 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid ₹ 124 Cr in March 2026.

Consequently, in accordance with Ind AS 109, the financial liability of ₹ 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of ₹ 24,880 Cr was recognized, which is the present value of aforesaid future payments discounted at the rate considered by DoT for similar payments. The resulting difference of ₹ 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 statement for the year ended March 31, 2026.

4. ISSUANCE OF EQUITY SHARES TO GOVERNMENT OF INDIA (GOI)

4a. The Telecom Reform Package of 2021 as mentioned above also provided for upfront conversion of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance on January 10, 2022 ("Exercise Date"), pursuant to which, the DoT, on February 3, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of ₹ 16,133 Cr representing Net Present Value of the interest as at the Exercise Date. On February 7, 2023 ("Date of conversion"), the Company's Board has approved allotment of shares to the GoI.

4b. The Company was required to provide bank guarantees for spectrum instalments 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated December 27, 2024 dispensed with the requirement of submission of Bank Guarantees for the spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, except for the 2015 auction, where there was one-time partial shortfall and directed the Company either to provide bank guarantee for one year or make a cash payment i.e. thirteen months in advance of the next instalment i.e. by March 10, 2025.

In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an order on March 29, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to ₹ 36,950 Cr ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, in compliance with Section 62(4) of the Companies Act, 2013, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to ₹ 36,950 Cr, by issuing 36,95,00,00,000 equity shares at an issue price of ₹ 10 each on April 8, 2025. Consequent to the above, the issue of the one-time partial shortfall for the said 2015 auction stands resolved.

As at March 31, 2025, the Company has derecognised an amount of ₹ 36,950 Cr out of Deferred Payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as "Share application amount pending allotment" under Other Equity. During current year, the Company allotted equity shares and transferred the said "Share application amount pending allotment" to Equity share capital.

Pursuant to the above, the GoI shareholding stands at 49.00% and the promoter shareholding stands at 25.64% as at March 31, 2026.

NOTES

forming part of the Standalone Financial Statements

5. The Company has incurred loss of ₹ 24,202 Cr before tax and exceptional items for the year ended March 31, 2026 and the Company's net worth stands at negative ₹ 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 ₹ 737 Cr, and instalments payable, as scheduled, by March 2027 is ₹ 726 Cr and interest thereon.
- As at March 31, 2026, Deferred Payment obligation (including interest accrued but not due) of ₹ 1,27,360 Cr towards Spectrum and ₹ 25,254 Cr towards AGR (as mentioned in note 3 above), and instalments payable, as scheduled, by March 2027 is ₹ 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 3 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 statement have been prepared on a going concern basis.

6. MATERIAL ACCOUNTING POLICIES

a) Revenue from contracts with customers

Revenue is recognised when a customer receives services and thus has the ability to direct the use and obtain benefits from those services. Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Taxes and duties collected by the seller / service provider are to be deposited with the government and not received by the Company on their own account. Accordingly, it is excluded from revenue. The Company evaluates its exposure to significant risks and reward associated with the revenue arrangements in order to determine its position of a principal or an agent in this regard. Consideration payable to a customer includes cash or credit or other items expected to be payable to the customer (or to other parties that purchase the entity's services from the customer). The Company accounts for consideration payable to a customer as a reduction from the transaction price unless the payment to the customer is in exchange for a distinct service that the customer transfers to the entity.

i) Revenue from supply of services

Revenue on account of telephony services (post-paid and prepaid categories, roaming, interconnect and long distance services) is recognised on rendering of services. Fixed Revenues in the post-paid category are recognised over the period of rendering of services. Processing fees on recharge vouchers in case of prepaid category is recognised over the validity of such vouchers.

Revenue from other services (internet services, mobile advertisement, revenue from toll free services, etc.) is recognised on rendering of services. Revenue from passive infrastructure is recognised on rendering of services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Multiple element contracts:

Bundle packages that include multiple elements, at the inception of the arrangement, the Company determines whether it is necessary to separate the separately identifiable elements and apply

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the corresponding revenue recognition policy to each element. Total package revenue is allocated among the identified elements based on their relative standalone price.

ii) Unbilled income

Unbilled income is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the same is invoiced to the customer, unbilled income is recognised for the earned consideration that is conditional on satisfaction of performance obligation.

iii) Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 6(q) Financial instruments – initial recognition and subsequent measurement.

iv) Advance from customer and deferred revenue

Advance from customer and deferred revenue is the obligation to transfer services to a customer for which the Company has invoiced / received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Advance from customer and deferred revenue are recognised as revenue when the Company fulfils its performance obligations under the contract.

v) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Dividend

Dividend income is recognised when the Company's right to receive the payment is established.

vii) Cost to obtain a contract

The Company pays sales commission to its channel partners for each contract that they obtain and incurs customer verification expenses. Such costs are deferred over the average expected customer life-cycle provided the estimated average customer life-cycle is higher than twelve months. This estimate is determined by analysing historical customer retention data. The Company re-estimates the average customer life cycle on a periodic basis.

b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company's lease asset classes primarily consist of leases for passive infrastructure for cell sites and immovable properties.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease

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(i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (Refer note 6(l)).

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification i.e. a change in the lease term or a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Company's incremental borrowing rate at the effective date of modification.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

c) Employee benefits

i. Defined Contribution Plan

Contributions to Provident and other funds are funded with the appropriate authorities and charged to the Statement of Profit and Loss when the employees have rendered service entitling them to the contributions.

Contributions to Superannuation are funded with the Life Insurance Corporation of India and charged to the Statement of Profit and Loss when the employees have rendered service entitling them to the contributions.

The Company has no obligation other than contribution payable to these funds.

ii. Defined Benefit Plan

The Company has a defined benefit gratuity plan which is a funded plan, which requires

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contributions to be made to a separately administered fund with insurance companies. The Company maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets managed by Insurance Companies as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs; and
- Net interest expense or income

iii. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, Long Term Incentive Plan (LTIP) and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on undiscounted amount of the benefits expected to be paid in exchange for service at the reporting date. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

iv. Share- based payments

Equity-settled share-based payments to employees for options granted by the Company to its employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed over the period in which the performance or service conditions are fulfilled, based on the Company's estimate of stock options that will eventually vest, with a corresponding increase in equity. The fair value of the cash settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of stock option that will eventually vest, with a corresponding increase in liability. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve or liability as applicable.

In respect of cancellation of unvested stock options, the amount already charged as share based payment expense is reversed under the same head in the Statement of Profit and Loss. In respect of cancellation / expiration of vested stock options, the amount already charged as share based payment expense is adjusted against Retained earnings in Other Equity.

In respect of modification such as re-pricing of existing stock option, the difference in fair value of the option on the date of re-pricing is accounted for as share based payment expense over the remaining vesting period.

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d) Annual Revenue Share License Fees and Spectrum Usage Charges

The license fees and spectrum usage charges, computed basis of adjusted gross revenue, are charged at prescribed rates to the Statement of Profit and Loss in the period in which the related revenue arises as per the Unified License / Unified Access Service License and DoT amendments issued from time to time

e) Foreign currency transactions

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded at the ₹ spot rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised on net basis within finance cost in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions.

f) Exceptional items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

g) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists

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to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

h) Current / Non – Current Classification

An asset is classified as current when

a) It is expected to be realized or consumed in the company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Any asset not conforming to the above is classified as non-current.

A liability is classified as current when

a) It is expected to be settled in the normal operating cycle of the company;

b) It is held primarily for the purposes of trading;

c) It is expected to be settled within twelve months after the reporting period; or

d) The company have no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as non-current.

i) Property, Plant and Equipment

Property, Plant and Equipment (PPE) and Capital work in progress (CWIP) held for use in the rendering of services and supply of goods, or for administrative purposes, are stated at historical cost less accumulated depreciation (as applicable) and accumulated impairment losses, if any. Cost includes all direct costs relating to acquisition and installation of Property, Plant and Equipment, non-refundable duties and borrowing cost relating to qualifying assets. CWIP represents cost of property, plant and equipment not ready for intended use as on the reporting date. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land is not depreciated. Depreciation on all other assets under PPE commences once such assets are available for use in the intended condition and location. Depreciation is provided using straight-line method on pro rata basis over their estimated useful economic lives as given below. The useful life is taken as prescribed in Schedule II to the Companies Act, 2013 except where the estimated useful economic life has been assessed to be lower. The depreciation period, residual value and the depreciation method are reviewed periodically.

Asset Retirement Obligation (ARO) is capitalized when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. ARO is measured based on present value of expected cost to settle the obligation.

Particulars	Estimated useful life (in years)
Buildings	25 to 30
Leasehold Improvements	Period of lease or 10 years whichever is lower
Plant Machinery	
Network Equipments	7 to 9
Optical Fibre	15
Other Plant and Equipment	2 to 5
Computers and servers	3 to 5
Furniture and Fixtures	5 to 10
Office Equipments	3 to 5
Vehicles	2 to 5

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Particulars	Estimated useful life (in years)
RoU Assets	
Land & Building	Over the period of lease
Cell sites	Over the period of lease
Bandwidth (IRU)	Over the period of lease
Others	Over the period of lease

An item of property, plant and equipment and any significant part which meets the criteria for asset held for sale will be reclassified from property, plant and equipment to asset held for sale. When any significant part of property, plant and equipment is discarded or replaced, the carrying value of discarded / replaced part is derecognized. Any gains or losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss on the date of retirement or disposal.

j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life. The amortisation period, residual value and the amortisation method for an intangible asset with a finite useful life are reviewed periodically. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on straight line method as under:

- Cost of spectrum is amortised on straight line method from the date when the related network is ready for intended use over the unexpired period of the spectrum.
- Cost of entry / license fees is amortised on straight line method from the date of launch of circle / renewal of license over the unexpired period of the license.
- Software, which is not an integral part of hardware, is treated as an intangible asset and is amortised over its useful economic life as estimated by the management between 3 to 5 years.
- Brand - Separately acquired brand is shown at historical cost. Subsequently brand is carried at cost less accumulated amortisation and accumulated impairment loss, if any. The Company amortises brand using the straight line method over the estimated useful life of 8 years.

Cost of Intangible assets under development represents cost of intangible assets not ready for intended use as on the reporting date. It mainly includes the amount of spectrum allotted to the Company and related borrowing costs (that are directly attributable to the acquisition or construction of qualifying assets) if any, for which network is not yet ready.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

k) Non – Current Assets Held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying

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amount will be recovered principally through a sale transaction rather than through continuing use and its sale is highly probable. The sale is considered highly probable only when the asset or disposal groups is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and the sale is expected to be completed within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Non-current assets that ceases to be classified as held for sale are measured at lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

l) Impairment of Non – Financial Assets

Tangible assets (including Right-to-Use Assets (ROU)) and Intangible assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, an appropriate valuation model is used. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognised in Statement of Profit and Loss by reducing the carrying amount of the asset (or cash-generating unit) to its recoverable amount.

For assets excluding goodwill, impairment losses recognized in the earlier periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. If such indication exists, the Company estimates the asset's (or cash generating unit's) recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had such impairment loss not been recognised for the asset (or cash-generating unit) in prior years. Any reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

m) Investment in Subsidiaries, Associate and Joint Arrangements

The Company recognises its investment in subsidiaries, joint venture and associate at cost less any impairment losses.

n) Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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o) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

p) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Financial Instruments

Initial recognition and measurement

Financial Instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss as applicable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

I. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or

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discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables, loans, etc.

II. Financial assets measured at FVTPL

FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., loans and bank deposits
- Trade receivables
- Other Financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For the purpose of measuring the expected credit loss for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed

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for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

III. Financial assets measured at FVTOCI

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other (gains) / losses (net). Interest income from these financial assets is included in other income using the effective interest rate method.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

a) Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

b) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. In case, an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

iii. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to manage its foreign currency risks and interest rate risks, respectively. These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency and interest exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

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Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative instrument. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

iv. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances that caused the transfer or (b) at the end of each reporting period or (c) at the beginning of each reporting period.

s) Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

t) Earnings per share

The earnings considered in ascertaining the Company's Earnings per share (EPS) is the net profit / (loss) after tax.

EPS is disclosed on basic and diluted basis. Basic EPS is computed by dividing the profit / (loss)

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for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

u) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Asset Retirement Obligation (ARO)

ARO is provided for those lease arrangements where the Company has a binding obligation to restore the said location / premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

ii. Contingent Liabilities

A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognised.

iii. Onerous Contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

v) Business Combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control.

Business Combinations arising from transfer of interests in entities that are under common control, are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

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w) Segment Information

The Chief Operating Decision maker primarily focusses on Mobility business in making decisions on operating matters and on allocating resources in evaluating performance. Accordingly, the Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segment.

x) Events after reporting date

Events occurring after the reporting date and up to the date of approval of the financial statements are considered for adjustment or disclosure in accordance with applicable accounting standards.

y) Recent pronouncements

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards (Ind AS) which are applicable for the current and future financial years.

(A) Standards notified and adopted by the Company (Effective from April 1, 2025)

Amendments to Ind AS 1 – Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance.

Amendments to Ind AS 7 and Ind AS 107

New disclosure requirements have been introduced to enhance transparency regarding supplier finance arrangements (e.g., reverse factoring). Entities are now required to disclose the terms and conditions, the carrying amount of financial liabilities under such arrangements, and the associated liquidity risk.

Amendments to Ind AS 12 – Income Taxes (Pillar Two Model Rules)

The amendments provide mandatory temporary exception to the accounting for deferred taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates

The amendments clarify when a currency is exchangeable into another and how an entity should determine a spot exchange rate when exchangeability is lacking.

(B) Standards notified but not yet effective (Effective on or after April 1, 2026)

Ind AS 1 – Non-current Liabilities with Covenants (Removal of Carve-outs)

Starting April 1, 2026, the MCA has removed certain carve-outs vis-à-vis IAS 1. A breach of covenant at the reporting date will require the liability to be classified as current even if a waiver is obtained after the reporting date but before the approval of financial statements.

The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact of above amendments on its financial statements for the year ended March 31, 2026.

7. USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are

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beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i. Taxes

The company provide for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Minimum alternative tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company review the same at each Balance Sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period. Further details about taxes refer note 54 and 55.

ii. Defined benefit plans (gratuity)

The Company's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 52 (A).

iii. Allowance for Trade receivable

For the purpose of measuring the expected credit loss for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

iv. Useful life of Property, Plant and Equipment and Intangible assets

The useful life to depreciate or amortise property, plant and equipment and Intangible assets respectively is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation or amortisation is derived after considering the expected residual value at end of the useful life.

The residual values, useful lives and methods of depreciation or amortisation of property, plant and equipment and Intangible assets respectively are reviewed by the management at each financial year

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end and adjusted prospectively over the remaining useful life.

v. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Company's credit rating.

vi. Leases-Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

vii. Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 45 for details about Contingent liabilities.

viii. Deferred Payment Obligation - AGR - Discounting rate

The Company uses the interest rate considered by DoT for similar payments as incremental borrowing rate for discounting the liability, as applicable.

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NOTE 8: PROPERTY, PLANT AND EQUIPMENT (INCLUDING RoU ASSETS)

₹ Crore

Particulars	Freehold land^	Buildings^	Leasehold Improvement	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	RoU Assets (refer note 47)	Total
Cost									
As at April 1, 2024	**19**	**138**	**77**	**92,376**	**118**	**178**	**41**	**56,226**	**1,49,173**
Additions	-	-	6	6,773	8	13	1	10,913	17,714
Disposals / Adjustments	-	(1)	(-*)	(951)	(1)	(20)	(25)	(8,229)	(9,227)
As at March 31, 2025	**19**	**137**	**83**	**98,198**	**125**	**171**	**17**	**58,910**	**1,57,660**
Additions	-	-	15	8,406	6	11	-*	12,813	21,251
Disposals / Adjustments	-	-	(2)	(1,219)	(1)	(5)	(13)	(1,198)	(2,438)
As at March 31, 2026	**19**	**137**	**96**	**1,05,385**	**130**	**177**	**4**	**70,525**	**1,76,473**
Accumulated Depreciation									
As at April 1, 2024	**-**	**63**	**75**	**71,160**	**112**	**165**	**41**	**29,102**	**1,00,718**
Depreciation charge for the year	-	7	1	6,747	3	7	-*	6,067	12,832
Disposals / Adjustments	-	(1)	(-*)	(926)	(1)	(20)	(25)	(7,693)	(8,666)
As at March 31, 2025	**-**	**69**	**76**	**76,981**	**114**	**152**	**16**	**27,476**	**1,04,884**
Depreciation charge for the Year	-	7	3	5,960	4	7	-*	6,596	12,577
Disposals / Adjustments	-	-	(2)	(1,201)	(1)	(6)	(13)	(574)	(1,797)
As at March 31, 2026	**-**	**76**	**77**	**81,740**	**117**	**153**	**3**	**33,498**	**1,15,664**
Net Book Value									
As at March 31, 2026	**19**	**61**	**19**	**23,645**	**13**	**24**	**1**	**37,027**	**60,809**
As at March 31, 2025	**19**	**68**	**7**	**21,217**	**11**	**19**	**1**	**31,434**	**52,776**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

^Includes certain immovable properties acquired as part of past mergers and acquisitions registered in the name of erstwhile companies.

Footnotes:

(1)Refer note 23(B) for assets pledged as securities towards funded and non-funded facilities.

The following is ageing schedule of Capital work-in-progress (CWIP) :

₹ Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	1,138	32	1	1	1,172
Total	**1,138**	**32**	**1**	**1**	**1,172**
As at March 31, 2025					
Projects in progress	2,136	39	1	1	2,177
Total	**2,136**	**39**	**1**	**1**	**2,177**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

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NOTE 9: INTANGIBLE ASSETS

₹ Crore

Particulars	Entry / license fees and spectrum[2]	Brand	Computer - Software	Total
Cost				
As at April 1, 2024	**1,48,926**	**2,595**	**3,000**	**1,54,521**
Additions	5,512	-	242	5,754
Disposals / Adjustments	(25)	-	(-*)	(25)
As at March 31, 2025	**1,54,413**	**2,595**	**3,242**	**1,60,250**
Additions	2,335	-	316	2,651
Disposals / Adjustments	(3)	-	(-*)	(3)
As at March 31, 2026	**1,56,745**	**2,595**	**3,558**	**1,62,898**
Accumulated Amortisation				
As at April 1, 2024	**62,014**	**1,947**	**2,611**	**66,572**
Amortisation charge for the year	8,041	278	260	8,579
Disposals / Adjustments	(25)	-	(-*)	(25)
As at March 31, 2025	**70,030**	**2,225**	**2,871**	**75,126**
Amortisation charge for the year	8,305	370	257	8,932
Disposals / Adjustments	(3)	-	-	(3)
As at March 31, 2026	**78,332**	**2,595**	**3,128**	**84,055**
Net Book Value				
As at March 31, 2026	**78,413**	**-**	**430**	**78,843**
As at March 31, 2025	**84,383**	**370**	**371**	**85,124**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

Footnotes:

(1) Refer note 23(B) for assets pledged as securities towards funded and non-funded facilities.

(2) As at March 31, 2026, weighted average remaining life is 10.2 years (March 31, 2025: 10.9 years).

(3) Intangible assets under development as at March 31, 2026 is ₹ 13,820 Cr (March 31, 2025: ₹ 15,740 Cr), amount added during the year ₹ 731 Cr (March 31, 2025: ₹ 3,945 Cr) and amount capitalized during the year of ₹ 2,651 Cr (March 31, 2025: ₹ 5,754 Cr).

The following is ageing schedule of Intangible assets under development:

₹ Crore

Intangible assets under development*	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	403	78	-	13,339	13,820
Total	**403**	**78**	**-**	**13,339**	**13,820**
As at March 31, 2025					
Projects in progress	161	-	15,579	-	15,740
Total	**161**	**-**	**15,579**	**-**	**15,740**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

*Includes mainly the 5G spectrum acquired during the FY23 (including interest capitalised), which the Company is in the process of deployment.

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NOTE 10: NON-CURRENT INVESTMENTS (UNQUOTED)

₹ Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(A)	**Investments in Equity Instruments of Subsidiaries (at cost)**		
	Subsidiaries		
	Vodafone Idea Manpower Services Limited ('VIMSL') 50,000 fully paid equity shares of ₹ 10 each (March 31, 2025: 50,000 fully paid equity shares of ₹ 10 each)	-*	-*
	Vodafone Idea Telecom Infrastructure Limited ('VITIL')(4)&(5) 17,55,000 fully paid equity shares of ₹ 10 each (March 31, 2025: 17,55,000 fully paid shares of ₹ 10 each)	2	2
	Vodafone Foundation ('VF') 200 fully paid equity shares of ₹ 10 each (March 31, 2025: 200 fully paid equity shares of ₹ 10 each)	-*	-*
	Vodafone Idea Communication Systems Limited ('VICSL') 40,52,63,153 fully paid equity shares of ₹ 10 each (March 31, 2025: 40,52,63,153 fully paid equity shares of ₹ 10 each)	587	587
	Vodafone Idea Business Services Limited ('VIBSL') 50,000 fully paid equity shares of ₹ 10 each (March 31, 2025: 50,000 fully paid equity shares of ₹ 10 each)	-*	-*
	Vodafone Idea Next-Gen Solutions Limited (formerly known as Vodafone m-pesa Limited) ('VINGSL') 23,70,99,380 fully paid equity shares of ₹ 10 each (March 31, 2025: 23,70,99,380 fully paid equity shares of ₹ 10 each)	523	523
	Vodafone Idea Shared Services Limited ('VISSL') 20,00,000 fully paid equity shares of ₹ 10 each (March 31, 2025: 20,00,000 fully paid equity shares of ₹ 10 each)	2	2
	You Broadband India Limited ('YBIL') 7,50,04,960 fully paid equity shares of ₹ 10 each (March 31, 2025: 7,50,04,960 fully paid equity shares of ₹ 10 each)	340	340
	Vodafone Idea Technology Solutions Limited ('VITSL') 5,00,000 fully paid equity shares of ₹ 10 each (March 31, 2025: 5,00,000 fully paid equity shares of ₹ 10 each)	1	1
	Total investment in subsidiaries (A)	**1,455**	**1,455**
(B)	**Investments in Equity Instruments of Associate (at cost)**		
	Aditya Birla Idea Payments Bank Limited ('ABIPBL')(1) Nil (March 31, 2025: Nil)	-	-
	Sangli Wind Energy Private Limited ('SWEPL')(6) 3,12,000 fully paid equity shares of ₹ 10 each	-*	-
	Aditya Birla Renewables SPV 3 Limited ('ABRen SPV 3')(7) 2,600 fully paid equity shares of ₹ 10 each	-*	-
	Total investment in associate (B)	**-***	**-**

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₹ Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(C)	**Investments in Equity Instruments of Joint Ventures**		
	Firefly Networks Limited ('FNL') (FVTOCI)[3]	-	-
	Nil (March 31, 2025: Nil)		
	Total investment in joint ventures (C)	**-**	**-**
(D)	**Other Investments (FVTPL)**		
	Equity Instrument	-*	-*
	Total Other Investments (D)	-*	-*
	Total (A+B+C+D)	**1,455**	**1,455**
	Less:		
	Provision for impairment of Investment (E)[(1) & (2)]	1,293	1,293
	Total (A+B+C+D-E)	**162**	**162**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

[1]ABIPBL decided to wind up business voluntarily on July 19, 2019 and hence, the Company had made a provision for impairment of the entire amount of investments in ABIPBL in FY20. With effect from January 27, 2025, ABIPBL has been liquidated. Accordingly, the Company has reversed the impairment provision and written off the entire investment in ABIPBL as at March 31, 2025.

[2]In earlier years, the company had recorded provision for impairment of ₹ 523 Cr, ₹ 430 Cr and ₹ 340 Cr for investment in VINGSL, VICSL and YBIL respectively.

[3]During the previous year, the Company sold entire holding in FNL on February 4, 2025 for a net consideration of ₹ 3 Cr.

[4]During the previous year, the Company sold its partial stake in VITIL to another wholly owned subsidiary for a consideration of ₹ 142 Cr.

[5]These shares have been pledged as security towards NCDs issued by VITIL.

[6]w.e.f May 16, 2025

[7]w.e.f October 23, 2025

NOTE 11: OTHER NON-CURRENT FINANCIAL ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with body corporate and others (includes amount referred in note 57)		
- Considered Good	658	676
- Considered Doubtful	40	30
Deposits and balances with government authorities	53	49
Interest receivable	-*	-*
Margin money deposits	75	52
Settlement assets (refer note 43(vii))	2,619	-
Share application money pending allotment[1]	-	-*
	3,445	**807**
Allowance for doubtful advances (refer note 49)	(40)	(30)
Total	**3,405**	**777**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

[1]Investment in Sangli Wind Energy Private Limited, whose shares were allotted on May 16, 2025.

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NOTE 12: OTHER NON-CURRENT ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
- Considered Good	83	245
- Considered Doubtful	-	1
Prepaid expenses	72	32
Advance income tax (net)	2,836	989
GST recoverable	2	-*
Costs to obtain a contract with the customer (refer note 46)	657	630
Others (consisting mainly deposit against demands which are appealed against / subjudice)		
- Considered Good	4,327	4,618
- Considered Doubtful	139	139
	8,116	**6,654**
Allowance for doubtful advances (refer note 49)	(139)	(140)
Total	**7,977**	**6,514**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

NOTE 13: INVENTORIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trading Goods	-*	-*
Total	**-***	**-***

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

NOTE 14: CURRENT INVESTMENTS

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty in '000 Units	₹ Value	Qty in '000 Units	₹ Value
Investment in units of liquid funds (quoted)				
Aditya Birla Sun Life Overnight Fund - Dir - Growth	735	107	-	-
Total	**735**	**107**	**-**	**-**

NOTE 15: TRADE RECEIVABLES (UNSECURED, UNLESS OTHERWISE STATED) (INCLUDING AMOUNT REFERRED IN NOTE 57)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Billed Receivable - Considered good	2,319	2,222
Billed Receivable - Credit impaired	121	119
Allowance for doubtful debts (refer note 49)	(1,087)	(961)
	1,353	**1,380**
Unbilled Receivables - Considered good	508	545
Allowance for doubtful debts (refer note 49)	(3)	-
Total	**1,858**	**1,925**

Trade receivable are secured for certain parties who have provided security deposits of ₹ 12 Cr (March 31, 2025: ₹ 13 Cr).

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The following is ageing schedule of trade receivables:

₹ Crore

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Trade receivables - Billed							
(i) Undisputed Trade receivables - considered good	327	966	172	225	147	454	2,291
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	121	121
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	28	28
	327	**966**	**172**	**225**	**147**	**603**	**2,440**
Less: Allowance for doubtful trade receivables - Billed							(1,087)
							1,353
Trade receivables - Unbilled							508
Less: Allowance for doubtful trade receivables - Unbilled							(3)
Total							**1,858**
As at March 31, 2025							
Trade receivables - Billed							
(i) Undisputed Trade receivables - considered good	445	801	186	202	211	349	2,194
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	119	119
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	28	28
	445	**801**	**186**	**202**	**211**	**496**	**2,341**
Less: Allowance for doubtful trade receivables - Billed							(961)
							1,380
Trade receivables - Unbilled							545
Total							**1,925**

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NOTE 16: CASH AND CASH EQUIVALENTS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	322	197
- In deposit accounts (having maturity less than 3 months)	1,722	-
Cheques on hand	12	20
Cash on hand	2	2
Total	**2,058**	**219**

NOTE 17: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits[1]	2,081	4,199
Fixed deposits with banks having original maturity of 3 to 12 months	1,450	6,053
Total	**3,531**	**10,252**

[1]Includes fixed deposit of ₹ 434 Cr (March 31, 2025: ₹ 302 Cr) having original maturity of 3 to 12 months held with banks as margin money deposit against bank guarantees and letter of credits issued by banks for a period ranging from 1 to 5 years (March 31, 2025: 1 to 5 years).

NOTE 18: LOANS TO SUBSIDIARIES (UNSECURED, UNLESS OTHERWISE STATED)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Loans to Subsidiaries[1] (refer note 57 and 58)	289	411
Provision for impairment of loan[2]	(264)	(340)
Total	**25**	**71**

[1]Loans have been provided for general corporate purpose and repayable on demand. These loans are interest free for certain subisidiaries and for certain subsidiaries interest rate is 9.30% (March 31, 2025: 9.30%).

[2]Includes ₹ 263 Cr for loan to VIBSL (March 31, 2025: ₹ 263 Cr), Nil for loan to VINGSL (March 31, 2025: ₹ 76 Cr), ₹ 1 Cr for loan to VF (March 31, 2025: ₹ 1 Cr).

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NOTE 19: OTHER CURRENT FINANCIAL ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable (refer note 57)		
- Considered Good	49	503
- Considered Doubtful	-*	-*
Deposits and balances with government authorities	1	-
Settlement assets (refer note 43(vii) and 57)	2,074	6,394
Business consideration receivable (refer note 57)	22	3,336
Other receivables		
- Considered Good	2	28
- Considered Doubtful	24	-
	2,172	**10,261**
Allowance for doubtful advances (refer note 49)	(24)	-*
Total	**2,148**	**10,261**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

NOTE 20: OTHER CURRENT ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
GST recoverable		
- Considered Good	9,426	9,257
- Considered Doubtful	84	97
Prepaid expenses	242	173
Costs to obtain a contract with the customer (refer note 46)	2,136	2,017
Others		
- Considered Good	11	13
- Considered Doubtful	14	18
	11,913	**11,575**
Allowance for doubtful advances (refer note 49)	(98)	(115)
Total	**11,815**	**11,460**

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NOTE 21: EQUITY SHARE CAPITAL

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
EQUITY SHARE CAPITAL				
Authorised share capital				
Equity Shares of ₹ 10 each	1,31,95,00,00,000	1,31,950	1,31,95,00,00,000	1,31,950
Preference shares of ₹ 10 each	5,00,00,00,000	5,000	5,00,00,00,000	5,000
	1,36,95,00,00,000	**1,36,950**	**1,36,95,00,00,000**	**1,36,950**
Issued, subscribed and paid-up share capital				
Equity Shares of ₹ 10 each fully paid up	1,08,34,30,35,001	1,08,343	71,39,30,35,001	71,393
	1,08,34,30,35,001	**1,08,343**	**71,39,30,35,001**	**71,393**

On April 6, 2024, Board of Directors of the Company and on May 8, 2024, the Shareholders of the Company approved an increase in Authorised share capital of the Company from ₹ 75,000 Cr (divided into ₹ 70,000 Cr equity share capital and ₹ 5,000 Cr preference share capital) to ₹ 100,000 Cr (divided into ₹ 95,000 Cr equity share capital and ₹ 5,000 Cr preference share capital).

Consequent to an order dated March 29, 2025, issued by the Government of India, Ministry of Communications, Department of Telecommunications under section 62(4) of the Companies Act, 2013 directing for conversion of Deferred Payment obligations towards spectrum auction dues amounting to ₹ 36,950 Cr into 3,695 Cr equity shares, the Authorised share capital of the Company, consequently stands increased by ₹ 3,69,50,00,00,000 consisting of 36,95,00,00,000 equity shares of ₹ 10 / - each, in accordance with Section 62(6) of the Companies Act, 2013.

(a) Reconciliation of number of shares outstanding

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	**71,39,30,35,001**	**71,393**	**50,11,98,20,375**	**50,120**
Issue of Share capital through Further Public Offer (FPO) (refer note 43(ii))	-	-	16,36,36,36,363	16,364
Issue of Share capital through conversion of OCDs (refer note 43(iii))	-	-	16,00,00,000	160
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 51)	-	-	1,22,064	-*
Issue of Share capital through preferential allotment (refer note 43(iv))	-	-	4,74,94,56,199	4,749
Issue of share capital to DoT towards conversion of Spectrum dues (refer note 4b)	36,95,00,00,000	36,950	-	-
Equity shares outstanding at the end of the year	**1,08,34,30,35,001**	**1,08,343**	**71,39,30,35,001**	**71,393**

(b) Terms / rights attached to issued, subscribed and paid up equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of ₹ 10 each fully paid				
Department of Investment and Public Asset Management (Government of India) (refer note 4(b))	53,08,31,84,899	49.00%	16,13,31,84,899	22.60%
Euro Pacific Securities Limited	5,59,32,77,865	5.16%	5,59,32,77,865	7.83%
Oriana Investments Pte Ltd	4,38,85,98,920	4.05%	4,38,85,98,920	6.15%

(d) Details of promoters holding shares in the Company

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Numbers	% holding in the class	% change during the year	Numbers	% holding in the class	% change during the year
Equity shares of ₹ 10 each fully paid						
Euro Pacific Securities Limited	5,59,32,77,865	5.16%	-2.67%	5,59,32,77,865	7.83%	-3.33%
Oriana Investments PTE Ltd	4,38,85,98,920	4.05%	-2.10%	4,38,85,98,920	6.15%	0.18%
Grasim Industries Limited	3,31,75,66,167	3.06%	-1.58%	3,31,75,66,167	4.65%	-1.97%
Prime Metals Limited	2,75,64,84,727	2.54%	-1.32%	2,75,64,84,727	3.86%	-1.64%
Mobilvest	1,67,59,94,466	1.55%	-0.80%	1,67,59,94,466	2.35%	-1.00%
Vodafone Telecommunications (India) Limited	1,62,45,11,788	1.50%	-0.78%	1,62,45,11,788	2.28%	-0.97%
Trans Crystal Ltd	1,46,11,43,311	1.35%	-0.70%	1,46,11,43,311	2.05%	-0.87%
Omega Telecom Holdings Private Limited	1,36,36,12,391	1.26%	-0.65%	1,36,36,12,391	1.91%	1.35%
Asian Telecommunications Investments (Mauritius) Limited	98,04,69,868	0.90%	-0.47%	98,04,69,868	1.37%	-0.58%
Elaine Investments PTE LTD	86,11,28,643	0.79%	-0.41%	86,11,28,643	1.21%	-0.51%
Al - Amin Investments Ltd.	81,27,44,186	0.75%	-0.39%	81,27,44,186	1.14%	-0.48%
Hindalco Industries Ltd.	75,11,19,164	0.69%	-0.36%	75,11,19,164	1.05%	-0.45%
Usha Martin Telematics Limited	69,97,46,867	0.65%	-0.33%	69,97,46,867	0.98%	0.80%
CC II Mauritius INC	44,60,59,752	0.41%	-0.21%	44,60,59,752	0.62%	-0.27%
IGH Holdings Private Limited	40,75,28,454	0.38%	-0.19%	40,75,28,454	0.57%	-0.24%
Birla Group Holdings Private Limited (Erstwhile Birla TMT Holdings Private Limited)	35,37,98,538	0.33%	-0.17%	35,37,98,538	0.50%	-0.21%
Pilani Investment And Industries Corporation Limited	18,95,28,530	0.17%	-0.09%	18,95,28,530	0.27%	0.05%
Mr. Kumar Mangalam Birla	9,77,64,906	0.09%	0.06%	1,94,64,906	0.03%	0.03%
TOTAL	**27,78,10,78,543**	**25.64%**	**-13.16%**	**27,70,27,78,543**	**38.80%**	**-10.11%**

(e) Shares reserved for issue under options

Refer note 51 for details of shares reserved for issue under the employee stock option scheme.

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NOTE 22: OTHER EQUITY

₹ Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	**Capital reserve[1]**		
	Opening balance	(9,746)	(9,746)
	Change during the year	-	-
	Closing balance (A)	**(9,746)**	**(9,746)**
(ii)	**Capital reduction reserve[2]**		
	Opening balance	27,779	27,779
	Change during the year	-	-
	Closing balance (B)	**27,779**	**27,779**
(iii)	**Securities premium**		
	Opening balance	1,12,617	1,09,592
	Issue of share capital through FPO (net of share issue expenses of ₹ 304 Cr) (refer note 43(ii))	-	1,332
	Share issue expenses towards issue of equity share capital (refer note 4b)	(2)	-
	Share-based payment expenses (refer note 51)	-	1
	Issue of Share capital through preferential allotment (net of share issue expenses of ₹ 2 Cr) (refer note 43(iv))	-	1,692
	Closing balance (C)	**1,12,615**	**1,12,617**
(iv)	**Amalgamation adjustment deficit account[3]**		
	Opening balance	(48,844)	(48,844)
	Change during the year	-	-
	Closing balance (D)	**(48,844)**	**(48,844)**
(v)	**General Reserve[4]**		
	Opening balance	2,666	2,666
	Transfer from debenture redemption reserve	-	-
	Closing balance (E)	**2,666**	**2,666**
(vi)	**Retained Earnings**		
	Opening balance	(2,65,212)	(2,36,522)
	Profit / (Loss) for the year	34,482	(27,442)
	Other Comprehensive Income / (Loss)	12	(17)
	Share-based payments expenses (refer note 51)	1	-*
	Transfer of FVOCI reserve on equity instruments to retained earnings	-	(1,231)
	Closing balance (F)	**(2,30,717)**	**(2,65,212)**

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₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(vii) Employee stock options reserve		
Opening balance	1	2
Share-based payments expenses (refer note 51)	(1)	-*
Transfer to Securities premium account on exercise of options	-	(1)
Closing balance (G)	**-**	**1**
(viii) Business restructuring reserve		
Opening balance	2,541	2,541
Change during the year	-	-
Closing balance (H)	**2,541**	**2,541**
(ix) Reserve for equity Instrument through other comprehensive income		
Opening balance	-	(1,231)
Transfer of FVOCI reserve on equity instruments to retained earnings	-	1,231
Closing balance (I)	**-**	**-**
(x) Share application amount pending allotment		
Opening balance	36,950	-
Discharge of Deferred Payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	36,950
Issue of share capital to DoT towards conversion of Spectrum dues (refer note 4b)	(36,950)	-
Closing balance (J)	**-**	**36,950**
Total (A+B+C+D+E+F+G+H+I+J)	**(1,43,706)**	**(1,41,248)**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

(1)Capital reserve comprises of capital receipt, received as compensation from an erstwhile Joint Venture partner for failure to subscribe in the equity shares of erstwhile Vodafone India Limited ("VInL") in earlier years, settlement liability created on merger of erstwhile VInL and erstwhile Vodafone Mobile Services Limited ("VMSL") with the Company and impacts pursuant to merger of Aditya Birla Telecom Limited ("ABTL") with the Company.

(2)Capital reduction reserve was created by VInL on distribution of VInL's share in Indus Towers Limited to shareholders of VInL in accordance with capital reduction scheme. This reserve is not available for distribution as dividend.

(3)The Company has accounted for the merger of VInL and VMSL with the Company under 'pooling of interest' method. Consequently, investment of VInL in VMSL, share capital of VInL and VMSL has been cancelled. The difference between the face value of shares issued by the Company and the value of shares and investment so cancelled has been recognized in Amalgamation Adjustment Deficit Account of ₹ (48,840) Cr. Also pursuant to merger of Idea Telesystems Limited ("ITL") with the Company, share capital of ITL and investment of the Company have been cancelled. The difference between equity of ITL and investment of the Company of ₹ (4) Cr has been recongized in Amalgamation Adjustment Deficit Account. From utilisation perspective, this is an unrestricted reserve.

(4)Includes ₹ 139 Cr (March 31, 2025: ₹ 139 Cr) not available for distribution as dividend.

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NOTE 23 (A): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Payment obligation towards Spectrum (refer note 4)	1,17,303	1,17,175
Deferred Payment obligation pursuant to AGR judgement (refer note 3)	25,170	65,593
Total	**1,42,473**	**1,82,768**

NOTE 23 (B) (I) SECURITY CLAUSE FOR FUND BASED FACILITY

₹ Crore

Type of Borrowing	Outstanding Secured Loan Amount		Security Offered [1]
	As at March 31, 2026	As at March 31, 2025	
Rupee Loan	726	2,326	First Ranking pari passu charge on all the movable assets (including current / non current assets), immovable assets and intangible assets of the Company excluding[2]: a) Spectrum and Telecom Licenses b) Vehicles upto ₹ 250 Cr and c) Passive Telecom Infrastructure
Total	**726**	**2,326**	

[1]Security offered does not cover RoU assets (refer note 8)

[2]Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

NOTE 23 (B) (II) SECURITY CLAUSE FOR NON FUND BASED FACILITY

₹ Crore

Type of funding	Security Amount		Outstanding Facility Amount		Security Offered [1]
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Bank Guarantee and Letter of Credit	2,000	2,000	-	-	First Ranking Pari Passu charge on movable (including CWIP) and current assets of the Company excluding a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr and c) spectrum and telecom licenses
	2,625	2,625	155	155	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company[2]
	9,540	9,540	4,050	4,051	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company excluding[2] a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr and c) spectrum and telecom licenses
	300	300	32	32	Second Ranking pari passu charge on movable (including CWIP) assets of the Company [2]
	4,664	4,664	969	974	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr c) spectrum and telecom licenses

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₹ Crore

Type of funding	Security Amount		Outstanding Facility Amount		Security Offered [1]
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
Bank Guarantee and Letter of Credit	2,150	2,150	154	155	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr c) spectrum and telecom licenses Charge on Fixed Deposit of ₹ 72 Cr
	-	1,935	-	-	a) a first ranking pari passu charge by way of hypothecation over all the Fiber Assets owned by one of the Group company (VITIL), the Current Assets in relation to such Fiber Assets and IRU Agreements entered into between VITIL and counter parties; b) an irrevocable and unconditional guarantee by VITIL by way of a Deed of Corporate Guarantee; and c) a first ranking pari passu mortgage of an Immovable Property situated at Jaipur, by way of deposit of title deeds
	2,113	3,966	1,967	3,683	Lien on fixed deposit
	6,053	2,074	-	-	ROC Charge over fixed deposits has been created, however no fixed depsoit have placed with the banks, as the facility for these amount are unutilised as on reporting date.
Total	**29,445**	**29,254**	**7,327**	**9,050**	

Note: Apart from this, the Company also has unsecured bank guarantees and letter of credits of ₹ 207 Cr. (March 31, 2025: ₹ 277 Cr.)

[1]Security offered does not cover RoU assets (refer note 8)

[2]Security offered does not cover properties / assets acquired pursuant to amalgamation of VInL and VMSL with the Company.

NOTE 23 (C) REPAYMENT TERMS OF LOANS FROM BANKS AND OTHERS AS ON MARCH 31, 2026

₹ Crore

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan[1]	461	a) Repayable quarterly installment of 5% of the total drawn amount in June, 2026.
		b) Repayable in quarterly installment of 2.5% of the total drawn amount in September, 2026.
		c) Balance to be repaid in December, 2026
b) Rupee Loan[1]	265	Repayable in June, 2026
Total	**726**	

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NOTE 23 (C) REPAYMENT TERMS OF LOANS FROM BANKS AS ON MARCH 31, 2025

₹ Crore

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan[1]	1,461	a) Repayable in 5 equal quarterly installments of 5% each of the total drawn amount starting June, 2025
		b) Repayable in 1 quarterly installment of 2.5% of the total drawn amount in September, 2026
		c) Balance repayable in December 2026
b) Rupee Loan[1]	600	Repayable in 4 equal quarterly installments starting June, 2025
c) Rupee Loan[1]	265	Repayable in June, 2026
Total	**2,326**	

[1]Some of the Company's loans are subjected to covenant clauses, whereby the Company is required to meet certain specified financial ratios. The Company has not met certain financial ratios for some of these arrangements, the gross outstanding amount for which as at March 31, 2026 was ₹ 726 Cr (March 31, 2025 ₹ 2,326 Cr). Accordingly, as at March 31, 2026 loans amounting to ₹ Nil (March 31, 2025 ₹ 726 Cr) has been re-classified from non-current borrowings to current maturities of long term debt. As on the reporting date, none of the banks have approached for early repayment.

[2]Periodic reports / statements submitted by the Company to the banks as required are in agreement with the audited / unaudited books of accounts of the Company.

NOTE 23 (D) REPAYMENT TERMS OF DEFERRED PAYMENT OBLIGATIONS AS ON MARCH 31, 2026

₹ Crore

Type of Borrowing	Current maturities of Deferred Payment obligations	Deferred Payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	219	1,113	1,332	Repayable in 5 equal annual installments starting December, 2026
b) February - 2014 auctions	12	21,289	21,301	a) ₹ 161 Cr - Repayable in 8 installments starting August, 2026 b) ₹ 21,140 Cr - Repayable in 5 equal annual installments starting March, 2028
c) March - 2015 auctions	28	51,874	51,902	a) ₹ 393 Cr - Repayable in 8 installments starting August, 2026 b) ₹ 2,183 Cr - Repayable in April 2027 c) ₹ 49,326 Cr - Repayable in 6 equal annual installments starting April, 2028
d) October - 2016 auctions	1,940	23,640	25,580	Repayable in 9 equal annual installments starting October, 2026
e) March - 2021 auctions	65	1,278	1,343	Repayable in 13 equal annual installments starting in March, 2027
f) August - 2022 auctions	553	15,121	15,674	a) ₹ 15,662 Cr - Repayable in 16 equal annual installments starting in August 2026 b) ₹ 12 Cr - Repayable in 15 equal annual installments starting in February 2027

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Type of Borrowing	Current maturities of Deferred Payment obligations	Deferred Payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
g) July - 2024 auctions (refer note 43(v))	80	2,988	3,068	a) ₹ 2,092 Cr Repayable in 18 equal annual installments starting in August 2026 b) ₹ 653 Cr Repayable in 17 equal annual installments starting in February 2027 c) ₹ 323 Cr Repayable in 17 equal annual installments starting in March 2027
Sub-Total (A)	**2,897**	**1,17,303**	**1,20,200**	
(ii) Deferred Payment obligation pursuant to AGR judgement * (B)	**84**	**25,170**	**25,254**	a) ₹ 124 Cr to be paid annually over next 5 years i.e. March, 2027 to March,2031; b) ₹ 100 Cr to be paid annually over next 4 years i.e. March, 2032 to March, 2035; c) ₹ 10,608 Cr to be paid in 6 equal installments annually from FY 2035-36 to FY 2040-41.
Grand Total (A+B)	**2,981**	**1,42,473**	**1,45,454**	

*represents present value of Deferred Payment obligation towards AGR of ₹ 64,655 Cr (refer note 3).

NOTE 23 (D) REPAYMENT TERMS OF DEFERRED PAYMENT OBLIGATIONS AS ON MARCH 31, 2025

₹ Crore

Type of Borrowing	Current maturities of Deferred Payment obligations	Deferred Payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	200	1,331	1,531	Repayable in 6 equal annual installments starting December, 2025
b) February - 2014 auctions	-	19,760	19,760	a) ₹ 19,371 Cr, repayable in 5 equal annual installments starting March, 2028 b) ₹ 390 Cr, repayable in 7 equal annual installments starting September, 2026
c) March - 2015 auctions	-	51,623	51,623	a) ₹ 2,183 Cr repayable in April, 2027 b) ₹ 49,230 Cr, repayable in 6 equal annual installments starting April, 2028 c) ₹ 210 Cr, repayable in 7 equal annual installments starting September, 2026
d) October - 2016 auctions	-	24,374	24,374	Repayable in 9 equal annual installments starting October, 2026
e) March - 2021 auctions	61	1,344	1,405	Repayable in 14 equal annual installments starting March, 2026

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Type of Borrowing	Current maturities of Deferred Payment obligations	Deferred Payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
f) August - 2022 auctions	516	15,674	16,190	a) ₹ 16,177 Cr, repayable in 17 equal annual installments starting August 2025 b) ₹ 12 Cr, repayable in 16 equal annual installments starting February, 2026
g) July - 2024 auctions (refer note 43(v))	73	3,069	3,142	a) ₹ 670 Cr, repayable in 18 equal annual installments starting February, 2026 b) ₹ 332 Cr, repayable in 18 equal annual installments starting March, 2026 c) ₹ 2,141 Cr, repayable in 19 equal annual installments starting August, 2025
Sub-Total (A)	**850**	**1,17,175**	**1,18,025**	
(ii) Deferred Payment obligation pursuant to AGR judgement (refer note 3) (B)	**10,352**	**65,593**	**75,945**	Repayable in 6 equal annual installments starting March, 2026
Grand Total (A+B)	**11,202**	**1,82,768**	**1,93,970**	

Note 23 (E) Interest rate for Rupee Term Loan ranges from 11.25% to 12.40% (March 31, 2025: from 11.45% to 12.70%), and Deferred Payment obligations from 7.2% to 10% (March 31, 2025: from 7.2% to 10%).

NOTE 24: OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for capital expenditure	51	65
Interest accrued but not due on Deferred Payment obligations	5,192	31
Employee accruals	44	40
Total	**5,287**	**136**

NOTE 25: LONG TERM PROVISIONS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 52)	47	-
Asset retirement obligation (refer note 50)	3	5
Total	**50**	**5**

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NOTE 26: OTHER NON-CURRENT LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue	82	112
Total	**82**	**112**

NOTE 27(A): LOANS FROM BANKS AND OTHERS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
Current maturities of loans from banks (refer note 23(B)(i) and 23(C))	726	2,326
Unsecured Loans		
Short term loan from Subsidiary Companies (refer note 57)[1]	125	114
Total	**851**	**2,440**

[1]Unsecured short term loan from subsidiary companies is repayable on demand on which interest rate is from 6.25% p.a to 6.80% p.a. (March 31, 2025 : 7.09% p.a. to 7.37% p.a.).

NOTE 27(B): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Deferred Payment obligation towards Spectrum (refer note 4 & 23(D))	2,897	850
Current maturities of Deferred Payment obligation pursuant to AGR judgement (refer note 3 & 23(D))	84	10,352
Total	**2,981**	**11,202**

NOTE 28: TRADE PAYABLES (INCLUDING AMOUNT REFERRED IN NOTE 57)

(A) The following is ageing schedule of trade payables :

₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
(i) Micro enterprises and small enterprises	76	9	-	-	2	87
(ii) Others	343	910	135	42	2,527	3,957
Trade payables - Undisputed	**419**	**919**	**135**	**42**	**2,529**	**4,044**
Accrued expenses						**4,781**
Total						**8,825**
Non Current						-
Current						8,825

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Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i) Micro enterprises and small enterprises	54	83	-*	-*	3	140
(ii) Others	679	2,042	161	177	2,226	5,285
Trade payables - Undisputed	**733**	**2,125**	**161**	**177**	**2,229**	**5,425**
Accrued expenses						**5,434**
Total						**10,859**
Non Current						-*
Current						10,859

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

(B) INFORMATION AS PER THE REQUIREMENT OF SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	51	103
(ii) The interest due on above	2	3
The total of (i) & (ii)	**53**	**106**
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c) The amount of the payment made to the supplier beyond the appointed day during the accounting year	1,067	709
d) The amounts of interest accrued and remaining unpaid at the end of financial year	36	37
e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	7	10

NOTE 29: OTHER CURRENT FINANCIAL LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for capital expenditure (includes amount referred in note 57)	2,656	5,345
Accrual towards One Time Spectrum Charges (OTSC) (refer note 43(viii))	8,780	7,581
Interest accrued but not due on Loans from banks and others (includes amount referred in note 57)	12	20
Interest accrued but not due on Deferred Payment obligations	1,968	910
Security deposits from customers and others	161	171
Employee accruals	342	311
Total	**13,919**	**14,338**

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NOTE 30: OTHER CURRENT LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue and advance from customers[1]	2,829	2,910
Taxes, regulatory and statutory liabilities	2,490	5,321
Total	**5,319**	**8,231**

[1]Revenue recognised during the year from deferred revenue and advance from customers (contract liability) at the beginning of the year is ₹ 2,910 Cr (March 31, 2025: ₹ 2,649 Cr).

NOTE 31: SHORT TERM PROVISIONS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 52)	-	66
Compensated absences	11	1
Asset retirement obligation (refer note 50)	4	3
Total	**15**	**70**

NOTE 32: OTHER OPERATING INCOME

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	40	104
Miscellaneous receipts	5	8
Total	**45**	**112**

NOTE 33: OTHER INCOME

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	529	1,004
Gain on Mutual Funds (including fair value gain / (loss))	35	19
Profit on sale of Equity Instruments (refer note 10)	-	3
Total	**564**	**1,026**

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NOTE 34: EMPLOYEE BENEFIT EXPENSES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,870	1,799
Contribution to provident, gratuity and other funds (refer note 52)	144	124
Staff welfare	85	83
Recruitment and training	16	12
Total	**2,115**	**2,018**

NOTE 35: NETWORK EXPENSES AND IT OUTSOURCING COST

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security service charges	87	67
Power and fuel (includes amount referred in note 57)	5,593	5,485
Repairs and maintenance - plant and machinery	2,287	2,313
Lease line and connectivity charges (includes amount referred in note 57)	1,372	1,313
Network insurance	44	45
Other network operating expenses (includes amount referred in note 57)	28	9
IT outsourcing cost	612	679
Total	**10,023**	**9,911**

NOTE 36: LICENSE FEES AND SPECTRUM USAGE CHARGES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
License fees	3,233	3,130
Spectrum usage charges	612	559
Total	**3,845**	**3,689**

NOTE 37: ROAMING AND ACCESS CHARGES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Roaming charges	393	412
Access charges	4,108	4,185
Total	**4,501**	**4,597**

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NOTE 38: SUBSCRIBER ACQUISITION AND SERVICING EXPENDITURE

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of sim and recharge vouchers	156	179
Sales commission and distribution expenses (includes amount referred in note 46)	3,709	3,618
Customer verification expenses (includes amount referred in note 46)	41	54
Collection, telecalling and servicing expenses	224	230
Customer retention and customer loyalty expenses	77	77
Total	**4,207**	**4,158**

NOTE 39: ADVERTISEMENT, BUSINESS PROMOTION EXPENDITURE AND CONTENT COST

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Business promotion expenditure	207	268
Content cost	283	198
Total	**490**	**466**

NOTE 40: OTHER EXPENSES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
Building	25	24
Others	306	281
Other insurance	-*	-*
Rates and taxes	29	6
Electricity	28	31
Printing and stationery	4	3
Communication expenses	3	3
Travelling and conveyance	91	92
Bad debts / advances written off	122	144
Allowances for doubtful debts and advances (refer note 49)	145	(36)
Loss / (Gain) on disposal of property, plant and equipment (net)^	(142)	(77)
Directors Sitting Fees (refer note 57)	1	1
Legal and professional charges (includes amount referred in note 53)	114	76
Audit fees (refer note 53)	8	8
Support service charges (refer note 57)	282	302
Miscellaneous expenses (includes amount referred in note 53)	120	129
Total	**1,136**	**987**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

^Includes gain on account of settlement of insurance claims.

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NOTE 41: FINANCE COSTS

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- On fixed period loan	212	423
- On Deferred Payment obligation towards spectrum (Net of interest capitalised ₹ 377 Cr, (March 31, 2025 ₹ 187 Cr.) [(1)]	10,661	13,355
- On Deferred Payment obligation pursuant to AGR judgement	5,054	5,626
- On lease liabilities (refer note 47)	4,285	3,733
- On One Time Spectrum Charges (refer note 43(viii))	1,199	1,040
- Others* (includes amount referred in note 43(i))	(571)	127
Other finance charges	160	143
Total interest expense	**21,000**	**24,447**
Exchange difference (net)	325	83
Total	**21,325**	**24,530**

[(1)]During the year, the capitalisation rate used to determine amount of borrowing cost to be capitalised is 7.20%. (March 31, 2025: 7.20%).

*Includes reversal of interest on settlement of outstanding dues with various vendors.

NOTE 42: EXCEPTIONAL ITEMS (NET)[(1)]

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reduction of Deferred Payment obligation related to AGR including impact of its discounting at present value (refer note 3)	58,116	-
Impact of Labour Code (refer note 43(vi))	(91)	-
Provisions written back net of loss on remeasurement of Settlement assets (refer note 43(vii))	545	-
Provision reversal for impairment towards loan receivable from subsidiary	76	-
Reversal of impairment provision on investment in ABIPBL (refer note 10(1))	-	279
Write off of investment in ABIPBL on liquidation (refer note 10(1))	-	(279)
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary (refer note 10(4))	-	142
Others	38	-
Total	**58,684**	**142**

[(1)]Amounts given in above Exceptional items (net) represents Exceptional gain / (loss).

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NOTE 43: SIGNIFICANT TRANSACTIONS / NEW DEVELOPMENTS

i) On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement, on an ongoing litigation, regarding the tax treatment of annual Revenue Share License Fee (RSLF) paid to the DoT since July 1999 and held that it merits the same tax treatment as the upfront fee that is paid at the time of acquisition of a telecom license. The Company has been treating RSLF as revenue expenses for the purpose of taxation. This decision does not result in a permanent disallowance but leads to a staggered allowance of RSLF over the balance period of the license resulting into lower taxable deduction in the initial years of a license and a higher deduction in the later period of the license.

Over the years, the Company has acquired various licenses from the DoT and also acquired companies having telecom licenses and merged these entities into the Company resulting in cancellation of licenses pertaining to those entities on merger. During financial year 2023-24, based on initial evaluation and after considering the allowable deductions for the periods and on a best estimate basis, a tax provision of ₹ 822 Cr and interest of ₹ 263 Cr has been recorded under "Current tax" and "Finance costs" respectively, and corresponding effect has been recorded as Current tax liability of ₹ 522 Cr and adjusted ₹ 563 Cr in Other Non-Current Assets in the financial statements in financial year 2023-24. Due to tax losses carried forward, higher deductions in future periods do not meet the criteria for the recognition of deferred tax assets under Ind AS 12 - Income Taxes. During the previous year, on May 17, 2024, the Hon'ble Supreme Court of India pronounced a further judgement in this regard waiving applicable interest. Based on this judgement, the Company reversed the accrued interest charge of ₹ 263 Cr under finance cost in financial year 2024-25 and balance liability of ₹ 259 Cr is continues to be disclosed as current tax liability as at March 31, 2026.

ii) **Further Public Offer (FPO)**

On April 23, 2024, the Company had allotted 16,36,36,36,363 equity shares of ₹ 10 each at an issue price of ₹ 11 (including a premium of Re.1.00 per equity share) aggregating to ₹ 18,000 Cr by way of FPO. The issue proceeds have been utilised in accordance with the issue object(s) stated in offer document.

The below table provides the details of amount utilised out of the FPO proceeds as of March 31, 2026.

₹ Crore

Object	Amount allocated#	Amount utilised as on March 31, 2026	Balance Unutilised as on March 31, 2026
Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	10,492	10,492	-
Payment of certain Deferred Payments for spectrum to the DoT and the GST thereon	4,433	4,433	-
General corporate purposes (GCP)	2,689	2,689	-
Share issue expenses	386	386	-
Net proceeds	**18,000**	**18,000**	**-**

#₹ 2,258 Cr reallocated from "Purchase of equipment for the expansion of our network infrastructure" to "Payment of certain Deferred Payments for spectrum to the DoT and the GST thereon" pursuant to Board Resolution dated May 30, 2025.

iii) The Board of Directors of the Company at its meeting held on January 31, 2023 has re-approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCDs) having a face value of ₹ 10,00,000 each, in one or more tranches, aggregating upto ₹ 1,600 Cr, each convertible into 1,00,000 equity shares of face value of ₹ 10/- each at a conversion price of ₹ 10/- to ATC Telecom Infrastructure Private Limited ('ATC'), a non-promoter of the Company, on a preferential basis. On March 18, 2024, in accordance with the terms of the OCDs, ATC requested the Company for conversion of 14,400 OCDs into 1,44,00,00,000 fully paid-up Equity Shares and accordingly, on March 23, 2024, the Company allotted 1,44,00,00,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to ATC.

During previous year, on July 11, 2024, ATC requested the Company for conversion of balance 1,600 OCDs into 16,00,00,000 fully paid-up Equity Shares and accordingly, on July 12, 2024, the Company allotted 16,00,00,000 equity shares of face value of ₹10/- each at an issue price of ₹ 10/- per equity share to ATC. All the outstanding OCDs stand converted in to equity shares.

iv) **Preferential issue**

a) On May 21, 2024, the Company had allotted 1,39,54,27,034 equity shares of ₹ 10 each at an issue price of ₹ 14.87 (including a premium of ₹ 4.87 per equity share) aggregating to ₹ 2,075 Cr on a preferential basis to an existing shareholder entity forming part of the promoter group.

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b) On July 18, 2024, and July 19, 2024, the Company had allotted 1,02,70,27,024 equity shares to Nokia Solutions and Networks India Private Limited and 63,37,83,780 equity shares to Ericsson India Private Limited of face value of ₹ 10 each at an issue price of ₹ 14.80 (including a premium of ₹ 4.80 per equity share) aggregating to ₹ 2,458 Cr on a preferential basis.

c) On January 9, 2025, the Company had allotted 1,69,32,18,361 equity shares of face value of ₹ 10 / - each at an issue price of ₹ 11.28 (including a premium of ₹ 1.28 per equity share) aggregating to ₹ 1,910 Cr on a preferential basis to an existing shareholder entity forming part of the promoter group.

All the above preferential issue proceeds have been utilised in accordance with the issue object(s) as stated in respective offer document.

v) The DoT conducted auctions for various spectrum bands which got concluded on June 26, 2024. The Company successfully bid for 50 MHz of spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles at a total cost of ₹ 3,497 Cr. The validity of the spectrum is for a period of 20 years starting from the effective date as per the Frequency Assignment Letter for Respective Service Areas. The Company made the upfront payment of ₹ 332 Cr and based on the available payment options, the Company opted for the Deferred Payment option for balance amount. During the previous year, the Company capitalised the cost under "Intangible Assets".

vi) 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 carried out detailed evaluation and actuarial assessment which has resulted in the financial impact of ₹ 91 Cr for the year ended March 31, 2026, which has been disclosed under "Exceptional Items".

vii) 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 ₹ 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. Of this ₹ 310 Cr has been received by the Company as of March 31, 2026 and balance of ₹ 2,074 Cr based on exchange rate as at March 31, 2026 classified as Other current financial assets.

- 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. The fair market value of such earmarked shares on March 31, 2026 stands at ₹ 2,619 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) which has been classified as Other non current financial assets.

- Accordingly, difference of ₹ 1,468 Cr between the carrying amount of ₹ 6,394 Cr and fair value of such recoverable asset basis above settlement mechanism is recognised as loss on remeasurement of settlement assets.

Consequently, certain provisions of ₹ 2,013 Cr relating to above has been written back and net gain of ₹ 545 Cr together with loss on remeasurement of Settlement assets has been disclosed as "Provision written back net of loss on remeasurement of Settlement asset" under Exceptional items.

viii) One Time Spectrum Charges (Beyond 4.4 MHz):

During the financial year 2012-13, the DoT had issued demand notices towards one time spectrum charges (hereinafter referred to as "OTSC"). The demands on the Company i.e. formerly Idea Cellular Limited have been challenged by way of writ petition before the Bombay High Court (BHC). The erstwhile Vodafone India Limited (VInL) and erstwhile Vodafone Mobile Services Limited (VMSL) had challenged the demands before the TDSAT. The grounds taken before BHC and TDSAT were different though.

On July 4, 2019 TDSAT in its judgement quashed the demands levied on erstwhile VInL and VMSL and inter alia held that:

- For spectrum up to 6.2 MHz, OTSC is not chargeable and accordingly demand set aside.
- For spectrum beyond 6.2 MHz,
- Allotment after July 1, 2008, OTSC shall be levied from the date of allotment of such spectrum.
- Allotment before July 1, 2008, OTSC shall be levied from January 1, 2013 till the date of expiry of license.

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- Conditions as stated in para 1 (v) of the impugned order dated December 28, 2012 (given hereunder) is arbitrary and illegal and is accordingly set aside, i.e. Upfront charges in the case of spectrum holding in multiple bands (900 MHz and 1800 MHz), spectrum in 1800 MHz band will be accounted for first, towards the limit of 4.4 MHz was held to be arbitrary and illegal and accordingly set aside.

Thereafter the erstwhile VInL and VMSL filed an appeal before the Hon'ble Supreme Court against the TDSAT judgement. On March 16, 2020, Hon'ble Supreme Court dismissed the Appeal filed by erstwhile VInL and VMSL challenging the levy of OTSC beyond 6.2 MHz Thereafter, erstwhile VInL and VMSL filed a Review Petition challenging the dismissal of Appeal. Hon'ble Supreme Court on May 19, 2022 allowed the Review petition and restored the appeal filed by erstwhile VInL and VMSL. DoT also preferred an appeal against the entire TDSAT judgement and sought stay on the impugned judgement. The appeals filed by DoT and erstwhile VInL and VMSL are pending before the Hon'ble Supreme Court. The proceedings before the BHC in respect of petition filed by Idea Cellular Limited is complete and final order is awaited.

The Company, on prudence basis, recognized a charge for spectrum holding beyond 6.2 MHz in line with the TDSAT order. The amount has been calculated basis the demand computation that was raised by the DoT in July 2018 for Bank Guarantees to be given for OTSC in line with the M&A guidelines at the time of merger. The Company has recognised interest cost of ₹ 1,199 Cr (March 31, 2025: ₹ 1,040 Cr) in the Statement of Profit and loss. Accordingly, the Company has disclosed Accrual towards One Time Spectrum Charges of ₹ 8,780 Cr (March 31, 2025: ₹ 7,581 Cr) under Other current financial liabilities.

NOTE 44: CAPITAL AND OTHER COMMITMENTS

Estimated amount of commitments are as follows:

- Contracts remaining to be executed for capital expenditure (net of advances) and not provided for are ₹ 2,147 Cr (March 31, 2025: ₹ 3,151 Cr).
- Long term contracts remaining to be executed including early termination commitments (if any) are ₹ 1,884 Cr (March 31, 2025: ₹ 1,906 Cr).

NOTE 45: CONTINGENT LIABILITIES NOT PROVIDED FOR

A) Licensing Disputes:

i. OTSC (Less than 4.4 MHz) – ₹ 3,857 Cr (March 31, 2025: ₹ 3,857 Cr):

In FY 2015-16 erstwhile VMSL received demands from DoT towards One time spectrum charges for less than 4.4 MHz pursuant to the transfer of licenses of certain subsidiaries amounting to ₹ 3,350 Cr. The Company believes the charges levied by DoT are not tenable, since the merger guidelines are not applicable considering that the said merger did not involve any intra-circle merger and did not result in increase in spectrum holding of the Company. The Demand is challenged and remains sub-judice at TDSAT.

Further, erstwhile VMSL received demand from DoT towards extension of license of Tamil Nadu circle for making it co-terminus with license of Chennai circle amounting to ₹ 507 Cr. The Company believes the charges levied by DoT are not tenable, considering the merger of licenses is as per the guidelines issued by DoT in 2005 and as such does not get covered under as per clause 3 (i) and (m) of the M&A guidelines dated February 20, 2014. The Demand is challenged and remains sub-judice at TDSAT.

ii. Other Licensing Disputes – ₹ 4,598 Cr (March 31, 2025: ₹ 10,580 Cr):

a) In line with the Hon'ble Supreme Court order, the DoT has done AGR reassessment exercise for the years FY 2006-07 till FY 2018-19. On April 30, 2026, the Company has received communication from the DoT stating that the Committee formed for the purpose of reassessment has finalized the AGR dues at ₹ 64,046 Cr as on December 31, 2025. Consequently, AGR demands of ₹ 5,976 Cr raised post Hon'ble Supreme Court judgement of September 1, 2020, which was disclosed as Contingent Liability as of March 31, 2025, is no longer considered as Contingent Liability as of March 31, 2026. (refer note 3).

b) On September 29, 2021, DoT had issued demand notice for imposition of financial penalty amounting to ₹ 2,000 Cr for violation of the provisions of license agreements and standards of Quality of service of basic telephone service (wireline) and SMTS regulation 2009. On October 11, 2021, The Company has filed petition before the Hon'ble TDSAT challenging the demand raised by DoT. In the recent hearing, interim relief has been granted stating no coercive action shall be taken for realisation of penalty under challenge. The matter is pending adjudication.

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c) Disputes relating to alleged non-compliance of licensing conditions & other disputes with DoT (including those towards CAF Audit and EMF), either filed by or against the Company or pending before Hon'ble Supreme Court / TDSAT. The matter is pending with Hon'ble Supreme Court / TDSAT.

d) Demands on account of alleged violations in license conditions relating to amalgamation of erstwhile Spice Communications Limited currently sub-judice before the Hon'ble TDSAT. The matter is pending adjudication.

e) Demand with respect to upfront spectrum amounts for continuation of services from February 2, 2012 till various dates in the service areas where the licenses were quashed following the Hon'ble Supreme Court Order. The matter is pending adjudication.

In October 2015, DoT issued guidelines, wherein Microwave Spectrum held by expired / expiring licenses was declared as being held on a provisional basis subject to final outcome of DoT's decision on recommendation by TRAI on the allocation and pricing of Microwave Spectrum. The guidelines issued by DoT are not in line with the understanding provided during the earlier auctions as part of Notice Inviting Application (NIA) for the spectrum auction. Basis the guidelines, DoT has instructed the Company to provide an undertaking that the pricing and allocation decisions of DoT would be considered final in this respect. The Company has not provided the said undertaking or signed the agreement being against the express and binding confirmations under NIA. Further TDSAT vide its order dated March 13, 2019 set aside the Impugned guidelines and stated 2006 rates hold to be valid, which should be applied from future date as and when notified by DoT as per the judgement . Both DoT and Company challenged the TDSAT judgement dated March 13, 2019 before the Supreme Court. The Hon'ble Supreme Court vide its order dated November 8, 2019 stayed the TDSAT judgement and directed the Company to furnish bank guarantee till the next date of hearing. VIL complied with the court directives and submitted bank guarantee with DoT.

B) Other Matters not acknowledge as debts

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax matters (see note i below)*	204	204
Sales tax and entertainment tax matters (see note ii below)*	81	127
Service tax / Goods and Service Tax (GST) matters (see note iii below)*	400	881
Entry tax and customs matters (see note iv below)*	434	516
Other claims (see note v below)	3,169	3,003
Total	**4,288**	**4,731**

*per demand excluding penalty.

i. Income Tax Matters

- Appeals filed against the demands raised by the Income Tax. Authorities relates to disputes on not allowing full deduction under section 80IA due to other income on account of rent, interest and other similar income and determination of initial assessment year.

ii. Sales Tax and Entertainment Tax

- Sales Tax demands mainly relates to the demands raised by the VAT / Sales Tax authorities of few states on SIM cards etc. on which the Company has already paid Service Tax.
- In one state entertainment tax is being demanded on revenue from value added services.

iii. Service Tax / Goods and Service Tax (GST)

- Disallowance of Cenvat Credit on input services viewed as ineligible credit
- Demand of service tax on SMS termination charges
- Demand of service tax on reversal of input credit on various matters
- Disallowance of carry forward of transitional credit of Cenvat & Cess, disallowances of input tax credit on ineligible items.
- Demand of GST on revenue difference between returns and Financial Statements.

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iv. Entry Tax and Customs

- Entry Tax disputes pertains to classification / valuation of goods.
- Demand of customs duty / anti-dumping duty on dispute relating to classification issue. The Company has challenged these demands which are pending at various forums.

v. Other claims not acknowledged as debts

- Mainly include consumer forum cases, disputed matters with local Municipal Corporation, Regional Provident Fund Commission and other miscellaneous sub-judiced disputes.
- Disputes with the Electricity Boards on matters relating classification of Mobility Towers into Industrial v/s commercial.

C. The Company has provided a Corporate Guarantee to the Debenture Trustee with respect to Non-Convertible Debentures (NCDs) aggregating to ₹ 3,300 Cr issued by Vodafone Idea Telecom Infrastructure Limited (VITIL), a subsidiary of the Company. The liability of the Company in relation to payment of VITIL's obligations under the NCDs, which has been guaranteed by it under the Corporate Guarantee shall be to the extent of outstanding NCDs. The outstanding payable balance of these NCDs as at March 31, 2026 is ₹ 3,415 Cr (including interest) in the books of VITIL (March 31, 2025: ₹ Nil).

The future cash outflows in respect of the above matters are determinable only on receipt of judgements / decisions from such forums / authorities. Further, based on the Company's evaluation, it believes that it is not probable that the claims will materialise and therefore, no provision has been recognised for the above.

NOTE 46: MOVEMENT IN COSTS TO OBTAIN OR FULFILL A CONTRACT WITH A CUSTOMER

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	**2,647**	**2,706**
Costs incurred	3,041	2,789
Less: Cost amortized	(2,895)	(2,848)
Closing balance	**2,793**	**2,647**
Current	2,136	2,017
Non-current	657	630

NOTE 47: LEASES

Company as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

₹ Crore

Particulars	Land & Building	Cell sites	IRU	Others	Total
As at April 1, 2024 (net)	**780**	**24,242**	**2,100**	**2**	**27,124**
Additions[(1)]	359	10,146	408	-	10,913
Deletions / Adjustments	(51)	(484)	-	-	(535)
Depreciation expenses	(239)	(5,551)	(276)	(2)	(6,068)
As at March 31, 2025 (net)	**849**	**28,353**	**2,232**	**-**	**31,434**
Additions[(1)]	444	12,006	363	-	12,813
Deletions / Adjustments	(36)	(588)	-	-	(624)
Depreciation expenses	(257)	(6,038)	(301)	-	(6,596)
As at March 31, 2026 (net)	**1,000**	**33,733**	**2,294**	**-**	**37,027**

[(1)]Additions includes addition of new leases and modification to existing lease.

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Set out below are the carrying amounts of lease liabilities (included under lease liabilities) and the movements during the year:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**36,893**	**36,133**
Additions	12,813	10,913
Accretion of interest	4,285	3,733
Payments	(10,211)	(13,276)
Deletion	(748)	(610)
Closing Balance	**43,032**	**36,893**
Current	6,843	7,708
Non-current	36,189	29,185

The maturity analysis of lease liabilities are disclosed in note 60.

NOTE 48: DETAILS OF FOREIGN CURRENCY EXPOSURES

Not hedged by a Derivative Instrument or otherwise

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables and Other financial liability^		
In USD	14	31
In EURO[2]	17	19
In GBP	1	1
In HUF	-*	-*
In CHF	-*	-*
In AUD	-	-*
Equivalent ₹ of Trade Payables and other financial liability in Foreign Currency[1]	3,276	4,579
Trade Receivables and Other financial assets^		
In USD	6	3
In EURO	18	-*
In GBP	-*	-*
Balances with banks-In current accounts in USD^	-*	-*
Equivalent ₹ of Trade Receivables and bank balances in Foreign Currency[1]	2,529	282

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

^Foreign Currency in Crores.

[1]Amount in ₹ represents conversion at closing rate.

[2]An amount of EUR 17 Cr (₹ 1,829 Cr) is outstanding as at March 31, 2026 (March 31, 2025: EUR 16 Cr. (₹ 1,469 Cr)) as payable to Vodafone Group Services Limited ("VGSL") towards Group service charges. As per RBI guidelines in respect to payment for import of goods and services, the Company may require approval from Authorised Dealer (Bank) / RBI at the time of making this payment, as the amount is outstanding for more than 3 years as on the signing date of these financial statements. The Company is confident of receiving such approvals at the time of actual remittance of such outstanding dues to VGSL.

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NOTE 49: MOVEMENT OF ALLOWANCES FOR DOUBTFUL DEBTS / ADVANCES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**1,295**	**1,331**
Charged to Statement of Profit and Loss (net) (refer note 40)	145	(36)
Closing Balance[1]	**1,440**	**1,295**

[1]Includes doubtful advance income tax of ₹ 63 Cr (March 31, 2025 ₹ 63 Cr).

NOTE 50: ASSET RETIREMENT OBLIGATION

The Company installs equipment's on leased premises to provide seamless connectivity to its customers. In certain cases, the Company may have to incur some cost to remove such equipment's on leased premises. Estimated costs to be incurred for restoration is capitalised along with the assets. The movement of provision as required in Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" is given below:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**8**	**14**
Unwinding of discount	-*	-*
Utilisation / Adjustments	(1)	(6)
Closing balance	**7**	**8**
Current	4	3
Non-current	3	5

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

NOTE 51: SHARE BASED PAYMENTS

Employee stock option plan - options granted by Vodafone Idea Limited

The Company has granted stock options and restricted stock units (RSU's) under ESOS 2013 to the eligible employees of the Company and its subsidiaries ("Group") from time to time. These options, subject to fulfilment of vesting conditions, would vest in 4 equal annual instalments after one year of the grant and the RSU's will vest after 3 years from the date of grant. The maximum period for exercise of options and RSU's is 5 years from the date of vesting. Each option and RSU when exercised would be converted into one fully paid-up equity share of ₹ 10 each of the Company. The options and RSUs granted under the ESOS 2013 scheme carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

There were no modifications to the options / RSU's during the year ended March 31, 2026 and March 31, 2025. During the year, unvested options expired. In the current year, ₹ -* Cr (March 31, 2025: ₹ -* Cr) is adjusted against Retained earnings in respect of cancellation / expiration of vested stock option.

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

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As at year ended March 31, 2026 and March 31, 2025 details and movements of the outstanding options are as follows:

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
i) Options granted under ESOS 2013				
Options outstanding at the beginning of the year	1,64,250	110.45	2,61,662	113.50
Options cancelled during the year	-	-	18,976	117.55
Options expired during the year	1,64,250	110.45	78,436	117.55
Options outstanding at the end of the year	-	-	1,64,250	110.45
Options exercisable at the end of the year	-	-	1,64,250	110.45
Range of exercise price of outstanding options (₹)	-	-	110.45	
Remaining contractual life of outstanding options (months)	-	-	4	
ii) RSU's granted under ESOS 2013				
RSU's outstanding at the beginning of the year	-	-	1,22,064	10.00
RSU's exercised during the year	-	-	1,22,064	10.00
RSU's cancelled during the year	-	-	-	-
RSU's expired during the year	-	-	-	-
RSU's outstanding at the end of the year	-	-	-	-

NOTE 52: EMPLOYEE BENEFITS

A. Defined Benefit Plan (Gratuity)

General description and benefits of the plan

The Company operates a defined benefit gratuity plan through a trust which requires the Company to contribute to the separately administered fund. The gratuity benefits payable to the employees are based on the employee's length of service and last drawn wages at the time of leaving. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Company.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Code of social security 2020 ('the code'). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Company is bound to pay the statutory minimum gratuity as prescribed under the code. There are no minimum funding requirements for a gratuity plan in India. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan vis-a-vis settlements. The trustees of the trust are responsible for the overall governance of the plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which in turn manage these funds as per the mandate provided to them by the trustees and applicable insurance and other regulations.

Inherent risks

The plan is of a defined benefit in nature which is funded by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

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The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for gratuity:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in Balance Sheet		
Present value of obligations as at the end of the year	391	317
Fair value of plan assets as at the end of the year	344	251
Net Funded Obligation	47	66
Net Asset / (Liability) recognised in Balance Sheet	(47)	(66)
Net Asset / (Liability) recognised in Balance Sheet is bifurcated as		
- Long term provision	(47)	-
- Short term provision	-	(66)

₹ Crore

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Reconciliation of Net Defined Benefit Obligation**		
	Opening Net Defined Benefit liability / (asset)	66	21
	Expense charged to statement of profit & loss	87	28
	Expense / (Income) charged to OCI	(12)	17
	Employer contributions	(95)	-
	Benefits Paid	-*	-*
	Liabilities assumed / (settled)[(1)]	1	-*
	Closing Net Defined Benefit liability / (asset)	**47**	**66**
2	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	317	280
	Current Service cost	32	28
	Past Service cost [relating to impact of New labour Code (refer note 42 and 43(vi))]	51	-
	Interest on Defined Benefit Obligation	20	18
	Actuarial (Gain) / Loss arising from change in financial assumptions	(12)	11
	Actuarial (Gain) / Loss arising on account of experience changes	8	6
	Benefits paid	(26)	(26)
	Liabilities assumed / (settled)[(1)]	1	-*
	Closing Defined Benefit Obligation	**391**	**317**
3	**Reconciliation of plan assets**		
	Opening fair value of plan assets	251	259
	Employer contributions	95	-
	Interest on plan assets	16	18
	Re measurements due to		
	- Actual return on plan assets less expected interest on plan assets	8	-*
	Benefits paid	(26)	(26)
	Closing fair value of plan assets	**344**	**251**

[(1)]On account of inter group transfer.

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

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Amounts recognised in the Statement of Profit and Loss in respect of this defined benefit plan are as follows:

₹ Crore

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	32	28
	Past Service cost [relating to impact of New labour Code (refer note 42 and 43(vi))]	51	-
	Interest on Net Defined Benefit liability / (asset)	4	-*
	Expenses recognised in the Statement of Profit & Loss	**87**	**28**
2	**Amount recorded as Other Comprehensive Income (OCI)**		
	Re measurement during the year due to		
	- Changes in financial assumptions	(12)	11
	- Experience adjustments	8	6
	- Return on plan assets (excluding amounts included in net interest expense)	(8)	-*
	Remeasurement (gain) / loss recognised in OCI	**(12)**	**17**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

The principal assumptions used in determining gratuity obligations are shown below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.15%	6.65%
Future salary increases[(1)]	8.00%	8.00%
Attrition rate	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%
Mortality rate during employment	As per Indian Assured Lives Mortality (2012-14) Table	
Disability	Leaving service due to disability is included in the provision made for all causes of leaving service.	

[(1)]The estimates of future salary increase considered takes into account inflation, seniority, promotion and other relevant factors.

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is as below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Discount Rate	Salary escalation Rate	Discount Rate	Salary escalation Rate
Impact of increase in 50 bps on DBO	(2.90%)	2.78%	(3.14%)	3.22%
Impact of decrease in 50 bps on DBO	3.06%	(2.66%)	3.33%	(3.08%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	-	72

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Disaggregation details of plan assets (% allocation):

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurer Managed Funds[1]	100%	100%

[1] The funds are managed by Insurers and they do not provide breakup of plan assets by investment type.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected benefits for year 1	67	46
Expected benefits for year 2	40	32
Expected benefits for year 3	42	29
Expected benefits for year 4	39	31
Expected benefits for year 5 and above	372	308

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.31 years (March 31, 2025: 6.34 years).

B. Defined contribution plans:

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to provident and other fund	104	92
Employers' contribution to superannuation fund	4	4

C. The Company operates its superannuation plan through separate trust which is administered and managed by the Trustees. As on March 31, 2026 and March 31, 2025, the contribution towards the plans have been invested in Insurer Managed funds and bank balance.

NOTE 53: AUDITOR'S REMUNERATION

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	8	8
Certification and Other services (included in Legal and Professional Charges)	1	1
Certification and Other services (adjusted against securities premium)	-	2
Out of pocket expenses (included in Misc. Expenses)	-*	-*
Total Remuneration	**9**	**11**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

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NOTE 54: INCOME TAX EXPENSES

(a) Major components of tax expense

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current Tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total Current Tax Expense (A)	**-**	**-**
Deferred Tax		
Total Deferred Tax Expense (B)	**-**	**-**
Total Tax Expense (A+B)	**-**	**-**
Income tax effect of equity instruments through OCI and re-measurement gains / (losses) on defined benefit plans taken to OCI	**-**	**-**

b) Reconciliation of average effective tax rate and applicable tax rate

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before income tax expense	34,482	(27,442)
Applicable Tax Rate	**34.94%**	**34.94%**
Increase / reduction in taxes on account of:		
Effect of unrecognised deferred tax assets on business loss	(40.24)%	(37.19)%
Effects of expenses / income that are not deductible / considered in determining the taxable profits	5.29%	2.25%
Effective Tax Rate	**0.00%**	**0.00%**

(c) The Company has not recognized deferred tax assets in respect of carried forward tax losses, unabsorbed depreciation and unamortised revenue share license fees amounting to ₹ 3,02,664 Cr as of March 31, 2026 (March 31, 2025: ₹ 2,89,305 Cr). The aforesaid tax losses unabsorbed depreciation and unamortised revenue share license fees will lapse in the subsequent years as follows:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Within 0-5 years	52,432	38,828
From 6-8 years	49,017	53,334
Unlimited	2,01,215	1,97,143
Total	**3,02,664**	**2,89,305**

The Company has also not recognised deferred tax on MAT credit of ₹ 1,780 Cr which is expiring within 0-5 years.

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NOTE 55: MOVEMENT IN DEFERRED TAX

₹ Crore

Particulars	As at April 1, 2024	Recognised in			As at March 31, 2025	Recognised in			As at March 31, 2026
		Profit and Loss	OCI	Other Equity		Profit and Loss	OCI	Other Equity	
Liabilities									
Depreciation & Amortisation (including RoU Assets)	14,573	196	-	-	14,769	2,663	-	-	17,432
Effects of remeasuring financial instruments under Ind AS	254	96	-	-	350	(4)	-	-	346
Others	968	(65)	-	-	903	73	-	-	976
Total (A)	**15,795**	**227**	**-**	**-**	**16,022**	**2,732**	**-**	**-**	**18,754**
Assets									
Tax Losses / Revenue share license fees	2,930	(2,782)	-	-	148	(147)	-	-	1
Expenses allowable on Payment Basis	1,035	185	-	-	1,220	264	-	-	1,484
Provisions for doubtful debts / advances (including lease liability)	10,898	2,463	-	-	13,361	2,196	-	-	15,557
Others	932	361	-	-	1,293	419	-	-	1,712
Total (B)	**15,795**	**227**	**-**	**-**	**16,022**	**2,732**	**-**	**-**	**18,754**
Net Deferred Tax Liabilities / (assets) (A-B)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As per Financials:									
Deferred Tax Asset	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deferred Tax Liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

NOTE 56: BASIC & DILUTED EARNINGS / (LOSS) PER SHARE

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value of per equity share	10 / -	10 / -
Profit / (Loss) after tax for the year	34,482	(27,442)
Profit / (Loss) attributable to equity shareholders	34,482	(27,442)
Weighted average number of equity shares outstanding during the year	1,07,63,44,04,864	68,36,43,09,944
Basic earnings / (loss) per share	3.20	(4.01)
Dilutive effect on weighted average number of equity shares outstanding during the year	#	*
Weighted average number of diluted equity shares	1,07,63,44,04,864	68,36,43,09,944
Diluted earnings / (loss) per share	3.20	(4.01)

*As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

#There is no impact on the weighted average number of equity shares considered for computation of diluted earnings per share, as there were no dilutive potential equity shares during the year.

NOTE 57: RELATED PARTY TRANSACTIONS

The related parties where control, joint control and significant influence exists are subsidiaries, joint venture and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

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List of subsidiaries

Relationship	Related Party
Subsidiaries	Vodafone Foundation
	Vodafone Idea Business Services Limited
	Vodafone Idea Communication Systems Limited
	Vodafone Idea Manpower Services Limited
	Vodafone Idea Next-Gen Solutions Limited (formerly known as Vodafone m-pesa Limited)
	Vodafone Idea Shared Services Limited
	Vodafone Idea Technology Solutions Limited
	Vodafone Idea Telecom Infrastructure Limited
	You Broadband India Limited

Apart from the above, the Company has transactions with the below related parties

Relationship	Related Party
Joint Venture (JV)	Firefly Networks Limited (ceased w.e.f February 4, 2025)*
Associate	Sangli Wind Energy Private Limited (effective from May 16, 2025)
	Aditya Birla Renewables SPV 3 Limited (effective from October 23, 2025)
	Aditya Birla Idea Payments Bank Limited (liquidated w.e.f January 27, 2025)
Promoter / Promoter Group(1)	Mr. Kumar Mangalam Birla*
	Al-Amin Investments Limited*
	Asian Telecommunications Investments (Mauritius) Limited*
	Birla Group Holdings Private Limited*
	CCII (Mauritius) Inc.*
	Elaine Investments PTE Limited*
	Euro Pacific Securities Limited
	Grasim Industries Limited
	Hindalco Industries Limited
	IGH Holdings Private Limited
	Mobilvest*
	Omega Telecom Holdings Private Limited
	Oriana Investments PTE Limited*
	Pilani Investment And Industries Corporation Limited
	Prime Metals Limited*
	Trans Crystal Limited*
	Usha Martin Telematics Limited
	Vodafone International Holdings B.V.*
	Vodafone Telecommunications (India) Limited*
Entities having significant influence (includes Subsidiaries / JV / Associates of the entity to which the Company is a JV)	ABReL SPV 2 Limited
	Aditya Birla Capital Limited
	Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. April 1, 2025)
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Health Insurance Company Limited

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Relationship	Related Party
	Aditya Birla Housing Finance Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Money Limited
	Aditya Birla New Age Restaurants and Café Private Limited
	Aditya Birla PE Advisors Private Limited
	Aditya Birla Power Composites Limited
	Aditya Birla Renewables Limited
	Aditya Birla Renewables Solar Limited
	Aditya Birla Science & Technology Company Private Limited
	Aditya Birla Sun Life AMC Limited*
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Pension Management Limited
	Bhagwati Lime Stone Company Pvt Ltd
	Bhubaneswari Coal Mining Limited
	Birla Brothers Private Limited
	Birla Copper Asoj Private Limited
	Greenyana Sunstream Private Limited
	Harish Cement Limited
Entities having significant influence (includes Subsidiaries / JV / Associates of the entity to which the Company is a JV)	Hindalco Almex Aerospace Limited
	Mahan Coal Limited
	Renew Green Energy Solutions Private Limited
	Renew Surya Uday Private Limited
	Star Super Cement Industry LLC, UAE (SSCIL)
	Svatantra Microfin Private Limited
	UltraTech Cement Limited
	Cable & Wireless Global (India) Private Limited
	Indus Towers Limited (till June 19, 2024)[3]
	Safaricom PLC
	Vodacom Congo (RDC) S.A.*
	Vodacom Group Limited
	Vodacom Lesotho (Pty) Limited*
	Vodacom Moçambique, SA
	Vodacom Tanzania PLC.*
	Vodafone (Pty) Limited
	Vodafone Albania Sh.A
	Vodafone Czech Republic A.S.
	Vodafone Egypt Telecommunications S.A.E.
	Vodafone Enterprise Europe (UK) Limited
	Vodafone Enterprise Global Limited

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Relationship	Related Party
Entities having significant influence (includes Subsidiaries / JV / Associates of the entity to which the Company is a JV)	Vodafone Enterprise Singapore Pte. Limited
	Vodafone Global Enterprise Limited
	Vodafone Global Network Limited
	Vodafone Global Services Private Limited*
	Vodafone Gmbh
	Vodafone Group Plc*
	Vodafone Group Services Limited
	Vodafone India Services Private Limited
	Vodafone International Services LLC*
	Vodafone Ireland Limited
	Vodafone Italia S.P.A. (ceased w.e.f December 31, 2024)*
	Vodafone Libertel B.V.*
	Vodafone Limited
	Vodafone Net Iletişim Hizmetleri A.Ş.
	Vodafone Network Pty Limited
	Vodafone Portugal Comunicacoes Pessoais, S.A.
	Vodafone Roaming Services S.À R.L
	Vodafone Romania S.A
	Vodafone Sales & Services Limited*
	Vodafone Telekomunikasyon A.S
	Vodafone US Inc.
	Vodafone-Panafon Hellenic Telecommunications Company S.A.
Key Management Personnel (KMP)	Mr. Abhijit Kishore (Appointed as CEO on August 19, 2025)
	Mr. Akshaya Moondra (Ceased to be CEO w.e.f. August 19,2025)
	Mr. Anjani Kumar Agrawal (Independent Director)
	Mr. Arun Adhikari (Ceased to be Independent Director w.e.f August 30, 2024)*
	Mr. Ashwani Windlass (Independent Director)
	Mr. Himanshu Kapania (Non-Executive Director)*
	Mr. Krishnan Ramachandran (Ceased to be Independent Director w.e.f December 26, 2024)*
	Mr. Murthy G.V.A.S (Ceased to be CFO w.e.f. October 6,2025)
	Mrs. Neena Gupta (Independent Director)
	Mr. Pankaj Kapdeo (Company Secretary)
	Mr. Rajat Kumar Jain (Appointed as Independent Director on August 31, 2024)
	Mr. Ravinder Takkar (Non-Executive Chairman)*
	Mr. Sateesh Kamath (Ceased to be Non-Executive Director w.e.f October 30, 2024)*
	Mr. Selcuk Karacay (Appointed as Non-Executive Director on October 30, 2024)*
	Mr. Sunil Sood (Non-Executive Director)*
	Mr. Sunirmal Talukdar (Appointed as Independent Director on December 27, 2024)
	Mr. Suresh Vaswani (Independent Director)
	Mr. Sushil Agarwal (Non-Executive Director)*
	Mr. Tejas Mahendra Mehta (Appointed as CFO w.e.f October 6, 2025)

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Relationship	Related Party
Other Related Parties in which Directors are interested	AAPC India Hotel Management Private Limited
	Accent Hotels Private Limited
	Aditya Birla Management Corporation Private Limited
	Aditya Birla New Age Hospitality Private Limited
	Aditya Birla Online Fashion Private Limited
	Applause Entertainment Private Limited
	Azure Jouel Private Limited
	Birla Cosmetics Private Limited
	Caddie Hotels Private Limited
	Cerebrus Consultants Private Limited
	Chaitanya India Fin Credit Private Limited (Merged with Svatantra Microfin Private Limited w.e.f. March 12, 2026)
	Indus Towers Limited (effective from June 20, 2024 till November 18, 2024)[3]
	Interglobe Enterprises Private Limited
	Interglobe Hotels Private Limited
	KA Hospitality Private Limited
	Srilanand Mansions Private Limited
Trust[2]	Vodafone Idea Limited Employees Group Gratuity Scheme*
	Vodafone Idea Limited Employees Superannuation Scheme*
	Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme*
	Vodafone Idea Shared Services Limited Employees Group Gratuity Scheme*
	Vodafone Idea Telecom Infrastructure Limited Employees Group Gratuity Scheme*

[1]As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

[2]Transaction with trust includes contribution to gratuity and superannuation funds.

[3]Vodafone Group Plc sold its majority stake in Indus Towers Limited ("Indus") on June 19, 2024. Accordingly, effective from June 20, 2024, the Company's relationship with Indus changed from 'Entities having significant influence' to 'Other Related Parties in which Directors are interested' and Indus ceased to be a related party effective November 18, 2024, following the resignation of common directors from the Board of Indus.

*No transactions during current year and no outstanding balances as on March 31, 2026.

A. Transactions with Related Parties for the year ended March 31, 2026 and March 31, 2025

₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Sale of Services	-*	148	-	18	-	11	1
	(-*)	(155)	(-*)	(21)	-	(9)	(1)
Purchase of Services[1]	-*	199	-	1,300	-	-	21
	-	(2,559)	(2)	(1,224)	-	-	(3,595)
Remuneration[2]	-	-	-	-	30	-	-
	-	-	-	-	(22)	-	-

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₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Directors' sitting fees paid	-	-	-	-	1	-	-
	-	-	-	-	(1)	-	-
Interest expense	-	-	-	7	-	-	-
	-	-	-	(15)	-	-	-
Interest Income	-	-	-	30	-	-	-
	-	-	-	(39)	-	-	-
Expenses incurred on behalf of	-	-	-	39	-	-	-
	-	-	(-*)	(12)	-	-	-
Expenses incurred on Company's behalf by	-	-*	-	1	-	-	-
	-	(-*)	-	(1)	-	-	-
Payment made on behalf of	-	-	-	33	-	-	-
	-	-	-	(1)	-	-	-
Payment Received on behalf of	-	-	-	1	-	-	-
	-	-	-	(6)	-	-	-
Purchase of fixed assets	-	-	-	1	-	-	-
	-	-	-	(11)	-	-	-
Sale of fixed assets	-	-	-	-*	-	-	-
	-	-	-	(-*)	-	-	-
Insurance premium (including advance given)	-	5	-	-	-	-	-
	-	(5)	-	-	-	-	-
Loan given during the year	-	-	-	1	-	-	-
	-	-	-	(-*)	-	-	-
Loan repaid during the year	-	-	-	44	-	-	-
	-	-	-	(200)	-	-	-
Loan repayment received during the year	-	-	-	122	-	-	-
	-	-	-	(166)	-	-	-
Loan taken during the year	-	-	-	55	-	-	-
	-	-	-	(58)	-	-	-
Security Deposits Received	-	-	-	-	-	-	-
	-	(-*)	-	-	-	-	-
Business Consideration received	-	-	-	3,314	-	-	-
	-	-	-	(374)	-	-	-
Contribution to Gratuity fund	-	-*	-	-	-	-	-
	-	(1)	-	-	-	-	-
Proceeds from allotment of equity shares	-	-	-	-	-	-	-
	-	-	-	-	-	(3,985)	-

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₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Sale of partial stake in wholly owned Subsidiary	-	-	-	-	-	-	-
	-	-	-	(142)	-	-	-

(Figures in bracket are for the year ended March 31, 2025)

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

B. Balances with Related Parties as at March 31, 2026 and March 31, 2025

₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Trade and Other Receivables	-*	100	-	51	-	2090^	2
	-	(59)	-	(31)	-	(1)	(-*)
Trade and Other Payables	-	1,964	-	390	-	-	439
	-	(1,898)	-	(602)	-	-	(404)
Deposits Given (included in Other Non Current Financial Assets)	-	-	-	90	-	-	-
	-	-	-	(90)	-	-	-
Business Consideration Receivable	-	-	-	22	-	-	-
	-	-	-	(3,336)	-	-	-
Interest Accrued but not due (receivable)	-	-	-	-*	-	-	-
	-	-	-	(-*)	-	-	-
Remuneration payable[(2)]	-	-	-	-	6	-	-
	-	-	-	-	(6)	-	-
Prepaid Expenses	-	-	-	3	-	-	-
	-	-	-	(-*)	-	-	-
Outstanding loan receivable	-	-	-	289	-	-	-
	-	-	-	(411)	-	-	-
Interest payable	-	-	-	1	-	-	-
	-	-	-	(1)	-	-	-
Outstanding loan payable	-	-	-	125	-	-	-
	-	-	-	(114)	-	-	-
Advance received	-	-	-	-*	-	-	-
	-	-	-	(-*)	-	-	-

(Figures in bracket are as at March 31, 2025)

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

^includes amounts reffered in note (i) below

[(1)]Includes rental expenses pertaining to Indus Towers Limited. However, the same has been accounted for, in accordance with IND AS 116 in these financial statements.

[(2)]Remuneration includes amounts towards LTIP and ESOP basis actual payment / exercise.

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Note:

(i) As at March 31, 2025, the Company had settlement assets (net) amounting to ₹ 6,394 Cr based on implementation agreement of May 31, 2018, which was amended as on December 31, 2025 and settled as detailed in note 43(vii).

(ii) With respect to options that have already exercised there is an outstanding liability of ₹ 147 Cr payable to entities having significant influence (March 31, 2025: ₹ 130 Cr).

(iii) The Company has provided a Corporate Guarantee to the Debenture Trustee with respect to Non-Convertible Debentures (NCDs) aggregating to ₹ 3,300 Cr issued by Vodafone Idea Telecom Infrastructure Limited (VITIL). The liability of the Company in relation to payment of VITIL's obligations under the NCDs, which has been guaranteed by it under the Corporate Guarantee shall be to the extent of outstanding NCDs. The outstanding payable balance of these NCDs as at March 31, 2026 is ₹ 3,415 Cr (including interest) in the books of VITIL (March 31, 2025: ₹ Nil).

C. The significant related party transactions are summarised below:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services		
Vodafone Enterprise Global Limited	98	109
Vodafone Roaming Services S.À R.L	21	17
Purchase of services		
Vodafone Idea Telecom Infrastructure Limited	955	898
Vodafone Idea Business Services Limited	155	138
Indus Towers Limited	-	5,953
Interest expenses		
Vodafone Idea Shared Services Limited	7	8
Vodafone Idea Communication Systems Limited	-	8
Expenses incurred on behalf of		
Vodafone Idea Business Services Limited	2	4
Vodafone Idea Telecom Infrastructure Limited	28	2
Vodafone Idea Technology Services Limited	5	5
Expenses incurred on company's behalf by		
Vodafone Idea Shared Services Limited	1	1
Vodafone Group Services Limited	-*	-*
Vodafone Idea Telecom Infrastructure Limited	-*	-
Vodafone Idea Technology Services Limited	-*	-
Payments made on behalf of		
Vodafone Idea Telecom Infrastructure Limited	33	1
Payments received on behalf of		
Vodafone Idea Telecom Infrastructure Limited	1	6
Purchase of fixed assets		
Vodafone Idea Business Services Limited	1	-
Vodafone Idea Telecom Infrastructure Limited	-	10
Insurance premium (including advance given)		
Aditya Birla Health Insurance Company Limited	1	-*
Aditya Birla Sun Life Insurance Company Limited	3	5

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₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan given during the year		
Vodafone Idea Technology Solutions Limited	1	-*
Loan repaid during the year		
Vodafone Idea Shared Services Limited	44	52
Vodafone Idea Communication Systems Limited	-	148
Interest income		
Vodafone Idea Business Services Limited	28	39
Loan repayment received during the year		
Vodafone Idea Business Services Limited	45	165
Vodafone Idea Next-Gen Solutions Limited	76	1
Loans taken during the year		
Vodafone Idea Shared Services Limited	55	47
Vodafone Idea Communication Systems Limited	-	11
Contribution to Gratuity fund		
Aditya Birla Sun Life Insurance Company Limited	-*	1
Proceeds from allotment of equity shares		
Oriana Investments PTE Limited	-	2,075
Omega Telecom Holdings Private Limited	-	1,223
Usha Martin Telematics Limited	-	687
Sale of partial stake in wholly owned Subsidiary		
Vodafone Idea Communication Systems Limited	-	142
Business Consideration received		
Vodafone Idea Telecom Infrastructure Limited	3,314	374

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

D. Commitments with Related Parties:- ₹ 13 Cr (March 31, 2025: ₹ 22 Cr).

E. Compensation of Key Management Personnel of the Company

₹ Crore

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	30	22
Post-employment benefits[1]	-*	-*

[1]Represents contribution to provident and superannuation funds. As Gratuity expense is based on actuarial valuations on overall basis, the same cannot be computed for individual employees and hence not included.

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

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Government of India ('GoI') holds 49% equity shareholding in the Company as at March 31, 2026 (22.60 % as at March 31, 2025) (refer note 4). The Company has certain obligations arising from the telecom license taken from the Department of Telecommunication ('DoT') which is a Ministry of GoI towards license fees, spectrum usage charges, acquisition of spectrum and related Deferred Payment liability and interest thereon.

Significant transactions undertaken as disclosed below

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
License fees	3,233	3,130
Spectrum usage charges	612	559
Interest on Deferred Payment obligations	15,715	18,981
Acquisition of Spectrum (includes amount referred in note 43(v))	-	3,510

Balance as at March 31, 2026 and March 31, 2025 are as below:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Deferred Payment obligations towards spectrum and interest accrued thereon	1,27,360	1,18,966
Borrowings - Deferred Payment obligations towards AGR	25,254	75,945

The Company also has other transactions with other departments of GoI which include but are not limited to purchase and sale of goods and services, access charges, loans and interest thereon, various deposits etc which are not individually or collectively significant.

NOTE 58: DISCLOSURE AS PER THE REQUIREMENT OF REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The amounts at the year end and the maximum amount of loans and advances outstanding during the year is as follows:

₹ Crore

Name of the Company	As at March 31, 2026		As at March 31, 2025	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Vodafone Idea Business Services Limited[(1)]	288	334	334	499
Vodafone Foundation[(1)]	1	1	1	1
Vodafone Idea Next-Gen Solutions Limited[(1)]	-	76	76	77
Vodafone Idea Technology Solutions Limited[(1)]	-	1	-	-*
	289	**412**	**411**	**577**

[(1)]The amounts mentioned above represents gross amount outstanding (refer note 18)
*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

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NOTE 59: FINANCIAL INSTRUMENTS

A) Financial Instruments by Category:

The following table provides categorisation of all financial instruments at carrying value except non-current investments in subsidiaries and associate which are carried at cost.

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Current Investments	107	-	-	-
Non-current investments	-*	-	-*	-
Trade Receivables	-	1,858	-	1,925
Loans to subsidiaries	-	25	-	71
Cash and cash equivalents	-	2,058	-	219
Bank balance other than cash and cash equivalents	-	1,450	-	6,053
Margin money deposits[1]	-	2,156	-	4,251
Deposit with Body Corporates, Government Authorities and Others[1]	-	712	-	725
Interest receivable[1]	-	49	-	503
Settlement assets[1] (refer note 43(vii))	2,619	2,074	-	6,394
Business consideration receivable[1]	-	22	-	3,336
Others[1]	-	2	-	28
Total Financial Assets	**2,726**	**10,406**	**-***	**23,505**

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised Cost	Amortised Cost
Financial Liabilities		
Floating Rate loans from banks and others including Interest accrued but not due	863	2,460
Fixed rate Deferred Payment Obligations including Interest accrued but not due	1,52,614	1,94,911
Trade Payables[2]	8,825	10,859
Payables for Capital Expenditure[2]	2,707	5,410
Accrual towards One Time Spectrum Charges (OTSC)[2]	8,780	7,581
Security Deposits from Customers and Others[2]	161	171
Lease liabilities[2]	43,032	36,893
Others[2]	386	351
Total Financial Liabilities	**2,17,368**	**2,58,636**

[1] Included in other current / non-current financial assets

[2] Included in other current / non-current financial liabilities

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B) Fair Value Hierarchy

The Company has classified its financial instruments into three levels in order to provide an indication about the reliability of the inputs used in determining fair values.

i. Fair value hierarchy of financial assets and liabilities measured at fair value

₹ Crore

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	107	-	-	107
Non-current investments	-	-	-*	-*
Settlement assets	2,619	-	-	2,619
Total Financial Assets	**2,726**	**-**	**-***	**2,726**

₹ Crore

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	-	-	-	-
Non-current investments	-*	-	-	-*
Total Financial Assets	**-***	**-**	**-**	**-***

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

ii. The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

a) Financial Assets

- Trade Receivables
- Loans to Subsidiaries
- Cash and Cash equivalents
- Bank balance other than cash and cash equivalents
- Margin money deposits
- Deposit with Body Corporates, Government Authorities and Others
- Interest Receivable
- Settlement assets
- Business consideration receivable
- Others

b) Financial Liabilities

- Floating Rate loans from banks and others including Interest accrued but not due
- Trade Payables
- Payable for capital expenditure
- Accrual towards One Time Spectrum Charges
- Security Deposits from Customers and Others
- Lease liabilities
- Others

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iii Fair value hierarchy of financial liabilities measured at amortised cost is below:

₹ Crore

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Fixed rate Deferred Payment Obligations including interest accrued but not due					
As at March 31, 2026	1,27,360	-	1,29,721	-	1,29,721
As at March 31, 2025	1,94,911	-	1,93,449	-	1,93,449

C) Valuation Technique used to determine fair value:

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties, other than in a forced or liquidation sale. The valuation techniques used to determine the fair values of financial assets and financial liabilities classified as level 2 include use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

NOTE 60: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of borrowings including Deferred Payment obligation towards spectrum and AGR, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise of current investments, cash and bank balance, trade and other receivables. The Company also enters into derivative transactions, whenever needed, such as foreign forward exchange contracts as a part of Company's financial risk management policies. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management comprising of a team of qualified finance professionals with appropriate skills and experience oversees management of these risks and provides assurance to the management that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activity for risk management purposes are carried by specialist team having appropriate skills and experience. The risks and measures to mitigate such risks is reviewed by the committee of Board of Directors periodically.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, bank deposits, current investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item reflects the effect of the assumed changes in respective market risks, factors based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowing with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans from banks & others. As at March 31, 2026, approximately 99.42% of the Company's borrowings are at a fixed rate of interest (March 31, 2025: 98.76%).

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Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after taking hedge accounting into account. With all other variables held constant, the Company's profit / (loss) before tax is impacted through floating rate borrowings, as follows:

₹ Crore

Particulars	Increase / decrease in basis points	Effect on profit / (loss) before tax
March 31, 2026		
INR - Borrowings	+100	(9)
	-100	9
March 31, 2025		
INR - Borrowings	+100	(24)
	-100	24

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency.

The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

When a derivative contract is entered into for the purpose of hedging any foreign currency exposure, the Company negotiates the terms of those derivatives contracts to match the terms of the hedged exposure. The Company has major foreign currency risk in USD, EURO and GBP.

The Company has not hedged its foreign currency trade payables and other financial liabilities in USD, EURO and GBP.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Company's profit / (loss) before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than USD, EURO and GBP is not material.

Currency exposure	Change in currency exchange rate	Effect on profit / (loss) before tax
March 31, 2026		
USD	+5%	(36)
	-5%	36
EURO	+5%	6
	-5%	(6)
GBP	+5%	(7)
	-5%	7
March 31, 2025		
USD	+5%	(120)
	-5%	120
EURO	+5%	(88)
	-5%	88
GBP	+5%	(7)
	-5%	7

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c) Price risk

The Company invests its surplus funds in various debt mutual funds. These comprise of mainly overnight liquid schemes of mutual funds (overnight liquid investments).

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

Further, the Company has receivables in form of earmarked shares from Vodafone Group promoters (as referred in note 43(vii)), the value of which is linked to the market price of equity shares of the Company. Accordingly, the Group is exposed to fluctuations in the market price, which may impact the carrying value of such receivables.

Price risk sensitivity

Particulars	Increase / decrease in Market Price	Effect on profit / (loss) before tax
March 31, 2026		
Settlement assets (Non-Current)	+5%	(131)
	-5%	131

d) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- **Trade receivables**

  Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 15 to 30 days' credit terms. Outstanding customer receivables are regularly monitored.

  The Company follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Company, based on past trends, recognizes allowance for trade receivables: a) for retail subscribers (net of security deposit) remaining unpaid beyond 90 / 120 days from date of billing and b) for other trade receivables on account of Interconnect, Roaming, Fixed line Voice and data service etc. remaining unpaid beyond 180 / 365 days. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Statement of Profit and Loss. Refer Note 15 for the carrying amount of credit exposure as on the Balance Sheet date.

- **Other financial assets and cash deposits**

  Credit risk from balances with banks is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 on its carrying amounts as disclosed in notes 11, 14, 15, 16, 17, 18 and 19 except for derivative financial instruments. The Company's maximum exposure relating to financial derivative instrument is noted in liquidity table below note 60 (e).

e) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company monitors its risk of a shortage of funds using a liquidity planning tool.

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The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. As at March 31, 2026, approximately 2.62% of the Company's debt excluding interest will mature in less than one year (March 31, 2025: 6.58%) based on the carrying value of borrowings reflected in the financial statements.

Based on recent developments with respect to AGR matter as mentioned in Note 3 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.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ Crore

Particulars	Carrying Value	Less than 1 year	1 to 5 years	> 5 years	Total payments
As at March 31, 2026					
Loans from banks and others[(1)]	863	882*	-	-	882
Deferred Payment Obligations [(2)]	1,52,614	7,077	96,533	1,53,331	2,56,941
Trade and other payables[(3)&^^]	20,312	20,265	55	-	20,320
Lease liabilities	43,032	11,187	32,050	19,554	62,791
Other financial liabilities[(1), (2) & (3)]	547	547	-	-	547
Total	**2,17,368**	**39,958**	**1,28,638**	**1,72,885**	**3,41,481**
As at March 31, 2025					
Loans from banks and others[(1)]	2,460	2,672*	-	-	2,672
Deferred Payment Obligations[(2)]	1,94,911	18,966	1,41,881	1,32,629	2,93,476
Trade and other payables[(3)&^^]	23,850	23,795	81	-	23,876
Lease liabilities	36,893	11,537	26,459	16,058	54,054
Other financial liabilities[(1), (2) & (3)]	522	522	-	-	522
Total	**2,58,636**	**57,492**	**1,68,421**	**1,48,687**	**3,74,600**

[(1)]Interest accrued but not due on loans from banks and others of ₹ 12 Cr (March 31, 2025: ₹ 20 Cr) has been excluded from other financial liabilities and included in Loans from banks and others.

[(2)]Interest accrued but not due on Deferred Payment Obligations of ₹ 7,160 Cr (March 31, 2025: ₹ 941 Cr) has been excluded from other financial liabilities and included in Deferred Payment Obligations.

[(3)]Payable for capital expenditure of ₹ 2,707 Cr (March 31, 2025: ₹ 5,410 Cr) and accrual towards One Time Spectrum Charges (OTSC) of ₹ 8,780 Cr (March 31, 2025: ₹ 7,581 Cr) has been excluded from other financial liabilities and included in trade and other payables.

* The Company has classified an amount of ₹ Nil (March 31, 2025: ₹ 726 Cr) from non-current borrowings to current maturities of long term debt although the Company believes that there will be no acceleration of payment in this regard (refer note 23(C))

^^Includes payable for capital expenditure of ₹ 71 Cr (March 31, 2025 : 881 Cr) due for payment.

NOTE 61: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the value of shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using the net debt-equity ratio, which is net debt divided by total equity.

NOTES

forming part of the Standalone Financial Statements

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings		
Deferred Payment Obligations	1,42,473	1,82,768
Short term borrowings		
Loans from banks and others	851	2,440
Deferred Payment Obligations	2,981	11,202
Less: Current investments	(107)	-
Less: Cash and cash equivalents	(1,916)*	(219)
Less: Fixed deposits with banks having original maturity of 3 to 12 months	-	(30)^
Net debt (A)	**1,44,282**	**1,96,161**
Equity share capital	1,08,343	71,393
Other Equity	(1,43,706)	(1,41,248)
Total Equity (B)	**(35,363)**	**(69,855)**
Net debt-equity ratio (A) / (B)	**(4.08)**	**(2.81)**

*excludes unutilised NCD proceeds, placed as deposits (having maturity less than 3 months).
^excludes unutilised FPO proceeds, placed as Fixed deposits with banks having original maturity of 3 to 12 months.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

NOTE 62: ADDITIONAL DISCLOSURE AS PER REQUIREMENT OF SCHEDULE III

A) Ratios for the year ended March 31, 2026 and March 31, 2025

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	% Variance	Reason for variance
Current Ratio(1)	0.61	0.82	(26%)	Mainly due to decrease in Current Assets and decrease in Current Liabilities during the year.
Debt Equity Ratio(2)	(4.14)	(2.81)	47%	Mainly due to decrease in Short term debt.
Debt Service Coverage Ratio ('DSCR')(3)	0.41	0.38	8%	
Return on Equity Ratio(4)	NA*	NA*	NA	
Trade Receivables turnover ratio (number of days)(5)	16	17	(9%)	
Trade Payables turnover ratio(6)	2.08	1.64	27%	Mainly due to decrease in Trade Payables during the year.
Net capital turnover ratio(7)	(0.31)	(0.17)	82%	Mainly due to decrease in Net working capital during the year.
Net Profit ratio (%)(8)	78%	(64)%	(222%)	Mainly due to decrease in Net loss after tax during the year.
Return on Capital employed(9)	50%	(3)%	(1700%)	Mainly due to decrease in Net loss after tax during the year.
Return on investment(10)	5%	6%	(16%)	

(1)Current Ratio = [Current assets / Current liabilities (excluding short term borrowings)]
(2)Debt-Equity Ratio = [Debt (excluding interest accrued but not due) / Equity]

NOTES

forming part of the Standalone Financial Statements

(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)Return on Equity Ratio = [Net Profit / (loss) after tax / Average Equity]

(5)Trade Receivables turnover ratio = [(Average trade receivables / Revenue from operations)*Number of days during the year]

(6)Trade Payables turnover ratio = [Total purchases / Average Trade Payables]

(7)Net capital turnover ratio = [Revenue from operations / (Current asset - Current liability (excluding Short term borrowings))]

(8)Net profit ratio = [Profit after tax / Revenue from operations]

(9)Return on Capital employed = [(Profit / (loss) before tax + Finance costs-Other income) / (Equity share capital + Other equity + Debt (excluding interest accrued but not due))]

(10)Return on investment = [Gain on Mutual Fund (including fair value gain / (loss)) / Average Investment in Mutual Fund]

*This ratio is not applicable as the Net-worth as on March 31, 2026 and as on March 31, 2025 is negative.

B) Relationship with struck off companies

Nature of transaction with Struck Off Company	Name of the Struck Off Company	Trasaction during year ended March 31, 2026	Trasaction during year ended March 31, 2025	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Companies with Outstanding Balance of Less than ₹ 1 Cr					
Payable	Activ4Pets India Private Limited, Agape Communication Pvt. Ltd, Anr Com Serve Private Limited, Aplab Ltd, Bajoria Sales Pvt Ltd, Banyan Tree Communications Private, Bec Solutions Pvt Ltd, Bestshop99 Trading Private Limited, Binbit Mobile India Pvt. Ltd, Cb Data Solution Pvt Ltd., Cloudric Technologies Pvt.Ltd, E Charge Tech Pvt Ltd, E2E Solutions Pvt. Ltd., Eknovate Solutions Pvt Ltd, Eloqunc Consulting Pvt Ltd, Enhancer Consultancy Private, Estoem Infovision India Pvt Ltd, Ezee Eon Solutions Pvt Ltd, Gbc Infotech Pvt. Ltd., Guduris It Solutions P Ltd, Idha E Tail Arks Private Limited, Imind Cellworks Pvt Ltd, Ishta Communications Pvt Ltd, Ismart Training And Consulting, Jerry Mouse Technologies, Jyoti Telequipments Pvt Ltd, Knowledge Works India Pvt Ltd, Loop Digital Solutions Pvt. Ltd., Loop Digital Ventures Pvt. Ltd., Matha Corporate Solutions Pvt Ltd, Maxwell Solutions Private Limited, Mcampaigner Technologies Private Li, Miheer Engineering Services Pvt Ltd, Mobix Digital Pvt. Ltd., Monga Imports & Exports Pvt Ltd, Oceanin Info Solutions Pvt Ltd, One M Infomedia Private Limited, Pc Infra Developers Pvt Ltd, Peetel Solutions Pvt Ltd, Planet M Retail Ltd, Prosync Business Solutions, Raju Call Info Pvt Ltd, Sae Retail Private Limited, Sankul Infrastructure Pvt. Ltd., Sfs Corporate Services, Sfs Corporate Services Pvt. Ltd., Shivanee Infra Tech Pvt.Ltd, Shri Dharmasastha Logistics, Skan Bpo Private Limited, Sln Tele Services Pvt Ltd, Somya Infoedge Pvt Ltd, Spuul Digital Entertainment, Strop Softech Private Limited, Subten Technologies Pvt Ltd, Toyo Engineering India Pvt.Ltd, Tqs Infotech Pvt Ltd, True Eon Solutions Pvt Ltd, Vistaas Digital Media Pvt Ltd, Vites Infotech India Pvt Ltd, Vriti Infocom Pvt Ltd	-	-*	1	1

NOTES

forming part of the Standalone Financial Statements

Nature of transaction with Struck Off Company	Name of the Struck Off Company	Trasaction during year ended March 31, 2026	Trasaction during year ended March 31, 2025	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Receivables	Aplab Ltd, Bajoria Sales Pvt Ltd, Banyan Tree Communications Private, Bestshop99 Trading Private Limited, Birla Telecom Limited, Crossbow Infotech Pvt Ltd, Getit Infoservices Pvt. Ltd, Global Visionaries Eventz P Ltd, Home Aspira Online Pvt Ltd, Home Front Commercial Services Pvt, Jyoti Telequipments Pvt Ltd, Matha Corporate Soluations Pvt Ltd, Oceanin Info Solutions Pvt Ltd, Quantivia Technologies Pvt Ltd 4000, Red Sun Taxi Services Private, Sharvari Buildcon Pvt. Ltd., Skan Bpo Private Limited, Subten Technologies Pvt Ltd, Tractors India Private Limited, Unicall Private Ltd, V P Communication Pvt Ltd, Vcraft Bpo Services Pvt. Ltd.	-	-*	1	1

*Numbers are below one crore under the rounding off convention adopted by the Company and accordingly not reported.

NOTE 63

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

The Company also uses certain other peripheral software applications that support the recording of revenue, related subscriber acquisition costs, and vendor invoice validation, wherein, the audit trail feature is fully enabled through the year at application and at database level for all transactions except for one peripheral software application, for which audit trail is not enabled at Application level & database level and two other peripheral softwares, for which audit trail is not enabled at database level. Further, there are no instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of software where the audit trail is enabled.

Further, the Company uses software applications which are operated by third-party software service providers, for processing the payroll and for roaming revenue accounting. The Company has obtained the Service Organisation Controls ("SOC") report from the payroll service provider covering audit trail feature at application and at database level. However, the Company is in process of obtaining revised SOC report from roaming revenue accounting service provider covering audit trail feature.

NOTE 64: SUBSEQUENT EVENT

The Board of Directors of the Company, at its meeting held on May 16, 2026, have approved issuance of upto 430 Cr warrants (each convertible into one equity share) to Suryaja Investments Pte. Ltd., (an Aditya Birla Group entity and Promoter Group Company), at an issue price of ₹ 11/- per warrant, aggregating upto ₹ 4,730 Cr on a preferential basis ("Preferential Issue"), subject to approval of the shareholders at the Extraordinary General Meeting to be held on June 11, 2026.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W / E300004

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Vineet Kedia
Partner
Membership No.: 212230

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date: May 16, 2026

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Vodafone Idea Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vodafone Idea Limited (hereinafter referred to as "the Company" or "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance Sheet as at March 31 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, 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 consolidated 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 audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in note 6(a) of the Consolidated financial statements)*	
For the year ended March 31, 2026, the service revenue recognised was ₹ 44,782 Cr. Revenue recognition has been identified as a key audit matter due to complexity of systems in recognizing revenues, significance of volumes of data process by system, constantly evolving pricing with discounted tariffs and operation in highly competitive marketplace.	Our audit procedures included the following: • With the assistance by IT specialists, we obtained an understanding, evaluated the design and tested the operating effectiveness of key IT general and application controls related to revenue recognition processes. We also tested relevant IT infrastructure and applications that result in generation of various IT reports used for billing and revenue recognition process. • We tested the operating effectiveness of IT dependent manual controls, performed data analytics and trend analysis, test of reconciliations between billing systems and other IT systems, prepaid applications and the general ledger. We also performed procedures to test the computation of deferred revenue. • We read and assessed the revenue related accounting policy, estimates and assumptions and disclosures in the consolidated financial statements.
Assessment of claims related to regulatory, taxation and legal matters *(as described in note 3, 42(viii) and 44 of the Consolidated financial statements)*	
At March 31, 2026 the value of regulatory, tax and legal disputes disclosed as contingent liabilities was ₹ 12,842 Cr. Pursuant to the Hon'ble Supreme Court judgement, the Group was carrying liability of ₹ 80,502 Cr in the books, which was revised to ₹ 64,655 Cr, basis communication received from DoT (as described in Note 3 to the consolidated financial statements), resulting into credit of ₹ 58,116 Cr (including net impact of other related provisions) in the Statement of Profit and Loss for the year ended March 31, 2026. The Group has recorded and is carrying a liability of ₹ 8,780 Cr related to one time spectrum charges (OTSC) more than 6.2 Mhz Spectrum and provisions for SUC demands post FY 2018-19. Taxation, regulatory and litigation exposures have been identified as a key audit matter due to changing regulatory environment, frequent communication with DoT, significant judgement required by management in assessing the exposure of each case and related disclosures in the consolidated financial statements.	Our audit procedures with respect to taxation, regulatory and litigation matters included the following: • We obtained summary of all tax, regulatory and litigation including management's assessment. • We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters. • We obtained and read external legal opinions (where considered necessary) and other evidence provided by management to corroborate management's assessment of the regulatory and legal matters. • Engaged tax/regulatory specialists to assess the tax/regulatory positions taken by management with respect to tax/regulatory litigations. • Verified the provisions recorded in the books by the Group including the interest computations based on the demands and various communication received from DoT and internal records of the Group. • Validated the computation of the provisions, including write back / write off of amount paid under protest etc. in accordance with license agreement and latest communication received from DoT. • Verified the appropriateness of the rate of discounting used by the Group for arriving at the present value of the revised liability communicated by DoT and related accounting treatment and disclosure in the consolidated financial statements. • Assessed the relevant accounting policies and disclosures in the consolidated financial statements for compliance with the requirements of relevant accounting standards.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Borrowings, interest and debt covenant testing (as described in note 22, 23, 26 and 28 of the Consolidated financial statements)</td></tr>
<tr><td>At March 31, 2026, current and non-current borrowings was ₹ 156,741 Cr (including interest accrued but not due) includes Deferred payment obligations towards Spectrum of ₹ 127,360 Cr, AGR liability of ₹ 25,254 Cr and loan from banks and others of ₹ 4,127 Cr.

Non-Fund based borrowings at March 31, 2026 was ₹ 7,534 Cr includes bank guarantees and letter of credit.

Borrowings has been identified as a key audit matter due to change in credit ratings and various correspondences received from Department of Telecommunications, banks and financial institutions, resulting in recognition, presentation and measurement complexities.</td><td>Our audit procedures included the following:
• We obtained various correspondences received from the Department of Telecommunications (‘DOT’) with respect to deferment / moratorium / future installment related to Deferred payment obligations towards Spectrum and AGR and compared the same with amounts considered in the books of accounts.
• We obtained independent confirmation from the banks with respect to borrowings and non-fund based facilities [including bank guarantees/letter of credit] outstanding as at March 31, 2026 and compared the amounts as per confirmations with the amounts in the books of accounts and tested with the reconciliation provided by the management.
• We verified the interest/commission rate used by the Group for computation of interest cost with the loan/bank guarantee agreements and various correspondences received by the Group from respective banks and corresponding changes in rates, if any.
• We tested the debt covenant ratio specified in the loan agreements and the computation and assessed the classification of the borrowing in financial statement based on the results of such testing and waiver from the banks, if any.
• We verified the security created against fund and non-fund based facilities with the agreements and documents related to charges filed with Registrar of Companies.
• We assessed the related accounting policy and disclosures in the consolidated financial statements for compliance as per Ind AS 107.</td></tr>
</table>

Other Information

The Holding Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor’s report thereon. The Annual Report, is expected to be made available to us after the date of this auditor’s report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 provisions of the Act for safeguarding of the assets of the Group and of its associates 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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.

Those 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 the Group and of its associates .

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements also include the Group's share of net loss of ₹ 0.34 Cr for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associate companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of associates as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law have been kept by the Company and its subsidiaries, so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its associate companies, none of the directors of the Group's companies and its associates incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Holding Company its subsidiary companies and its associate companies, incorporated in India, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such associate companies incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the associates, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Group and its associates, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of an associates as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 44 to the consolidated financial statements;

ii. The Group and its associates, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and its associates during the year ended March 31, 2026.

iv. a) The respective managements of the Group and its associates have represented to us and the other auditors of such associates respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group or any of such associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group or any of such associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Group and its associates have represented to us and the other auditors of such associates that, to the best of its knowledge and belief, no funds have been received by the Group or any of such associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group or any of such associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the associates, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Group and its associates.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below and described in note

63 to the consolidated financial statements.

In case of Holding Company, the audit trail feature is not enabled at the application and database level in respect of one supporting software and is not enabled at the database level in respect of two supporting softwares.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with in respect of accounting software and other supporting software where the audit trail is enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of accounting software and other supporting software where the audit trail is enabled.

Also, with respect to third-party operated software applications in case of Holding Company and three subsidiaries, in the absence of comprehensive information in the Service Organisation Controls report on audit trail, as described in Note 63 to the consolidated financial statements, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in this software applications or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: **101049W/E300004**

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230CIWYET3889

Place: Mumbai
Date: May 16, 2026.

Annexure 1 to the Independent Auditor's Report

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Vodafone Idea Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by us and the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's reports issued under the requirements of the Act have been relied upon by us:

S. No	Name	CIN	Holding company/ subsidiary/ associates/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Vodafone Idea Limited	L32100GJ1996PLC030976	Holding Company	3 (i) (a) (A) 3 (ix) (d)
2	Vodafone Idea Business Services Limited	U74900GJ2009PLC058189	Subsidiary	3 (ix) (d)
3	Vodafone Idea Telecom Infrastructure Limited	U64200GJ2007PLC106772	Subsidiary	3 (i) (a) (A) 3 (ix) (d)
4	You Brodband India Limited	U51909MH2000PLC139321	Subsidiary	3 (ix) (d)
5	Vodafone Idea Technology Solutions Limited	U72900MH2014PLC260105	Subsidiary	3 (ix) (d)
6	Aditya Birla Renewables SPV 3 Limited [w.e.f. October 23, 2025]	U35106MH2024PLC435224	Associate	3 (ix) (d)

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: **101049W/E300004**

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230CIWYET3889

Place: Mumbai
Date: May 16, 2026.

Annexure '2' to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Vodafone Idea Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Vodafone Idea Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such associates incorporated in India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: **101049W/E300004**

per Vineet Kedia
Partner
Membership Number: 212230
UDIN: 26212230CIWYET3889

Place: Mumbai
Date: May 16, 2026.

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

₹ Crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment (including RoU Assets)	8	64,240	56,196
Capital work-in-progress	8	1,454	2,472
Intangible assets	9	78,846	85,124
Intangible assets under development	9	13,820	15,741
Investments accounted for using the equity method	10	-*	-*
Financial assets			
Other non-current financial assets	11	3,356	728
Deferred tax assets (net)	54	17	12
Other non-current assets	12	8,029	6,555
Total non-current assets (A)		**1,69,762**	**1,66,828**
Current assets			
Inventories	13	21	1
Financial assets			
Current investments	14	107	-
Trade receivables	15	1,969	2,000
Cash and cash equivalents	16	2,106	257
Bank balance other than cash and cash equivalents	17	3,625	10,311
Other current financial assets	18	2,131	6,926
Current tax assets		10	-
Other current assets	19	11,907	11,544
Total current assets (B)		**21,876**	**31,039**
Total Assets (A+B)		**1,91,638**	**1,97,867**

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

CONSOLIDATED BALANCE SHEET

as at March 31, 2026

₹ Crore

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	1,08,343	71,393
Other equity	21	(1,44,101)	(1,41,713)
Total equity (A)		**(35,758)**	**(70,320)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long term borrowings			
Loans from banks and others	22 (A)	3,275	-
Deferred Payment obligations	22(B)	1,42,473	1,82,768
Lease Liabilities	46	36,221	29,217
Trade payables	27	-	-*
Other non-current financial liabilities	23	5,293	136
Long term provisions	24	54	5
Deferred tax liabilities (net)	54	8	17
Other non-current liabilities	25	383	430
Total non-current liabilities (B)		**1,87,707**	**2,12,573**
Current liabilities			
Financial liabilities			
Short term borrowings			
Loans from banks and others	26(A)	726	2,326
Deferred Payment obligations	26(B)	2,981	11,202
Lease Liabilities	46	6,852	7,716
Trade payables	27	8,826	10,747
Other current financial liabilities	28	14,431	14,810
Other current liabilities	29	5,597	8,480
Short term provisions	30	17	74
Current tax liability (net) (refer note 42(i))		259	259
Total current liabilities (C)		**39,689**	**55,614**
Total Equity and Liabilities (A+B+C)		**1,91,638**	**1,97,867**

The accompanying notes are an integral part of the Financial Statements

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Vineet Kedia
Partner
Membership No.: 212230

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date: May 16, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

₹ Crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Service revenue		44,782	43,454
Sale of trading goods		7	2
Other operating income	31	84	116
Revenue from operations		**44,873**	**43,572**
Other income	32	541	1,020
Total income		**45,414**	**44,592**
EXPENSES			
Cost of trading goods		6	2
Employee benefit expenses	33	2,337	2,232
Network expenses and IT outsourcing cost	34	9,418	9,439
License fees and spectrum usage charges	35	3,851	3,696
Roaming and access charges	36	4,501	4,597
Subscriber acquisition and servicing expenditure	37	4,175	4,092
Advertisement, business promotion expenditure and content cost	38	543	500
Other expenses	39	1,039	888
		25,870	**25,446**
Profit / (Loss) before finance costs, depreciation, amortisation, share of profit / (loss) of joint venture and associates, exceptional items and tax		**19,544**	**19,146**
Finance costs	40	21,495	24,543
Depreciation	8	13,175	13,393
Amortisation	9	8,933	8,580
Profit / (Loss) before share of profit / (loss) of joint venture and associates, exceptional items and tax		**(24,059)**	**(27,370)**
Add: Share of profit / (loss) of joint venture and associates, net of tax	61	-*	2
Profit / (Loss) before exceptional items and tax		**(24,059)**	**(27,368)**
Exceptional items (net)	41	58,607	-
Profit / (Loss) before tax		**34,548**	**(27,368)**
Tax expense:			
- Current tax	53	11	(3)
- Deferred tax	53 & 54	(15)	19
Profit / (Loss) after tax for the year		**34,552**	**(27,384)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

₹ Crore

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
OTHER COMPREHENSIVE INCOME / (LOSS)			
Items that will not be reclassified to profit or loss:			
Re-measurement gain / (loss) on defined benefit plans	52	12	(17)
Income tax effect	53 & 54	-*	-*
Other comprehensive income / (loss) for the year, net of tax		**12**	**(17)**
Total comprehensive income / (loss) for the year		**34,564**	**(27,401)**
Earnings / (loss) per equity share of ₹ 10 each:	55		
Basic (₹)		**3.21**	**(4.01)**
Diluted (₹)		**3.21**	**(4.01)**

The accompanying notes are an integral part of the Financial Statements

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Vineet Kedia
Partner
Membership No.: 212230

Place: Mumbai
Date: May 16, 2026

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount (₹ Crore)
As at April 1, 2024	**50,11,98,20,375**	**50,120**
Issue of share capital through Further Public Offer (FPO) (refer note 42(ii))	16,36,36,36,363	16,364
Issue of share capital through Conversion of OCDs (refer note 42(iii))	16,00,00,000	160
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 51)	1,22,064	-*
Issue of share capital through preferential allotment (refer note 42(iv))	4,74,94,56,199	4,749
As at March 31, 2025	**71,39,30,35,001**	**71,393**
Issue of share capital to DoT towards conversion of spectrum dues (refer note 4b)	36,95,00,00,000	36,950
As at March 31, 2026	**1,08,34,30,35,001**	**1,08,343**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

B. OTHER EQUITY

₹ Crore

Particulars	Reserves and surplus (refer note 21)								Total
	Capital reserve	Capital reduction reserve	Securities premium	Amalgamation adjustment deficit account	General reserve	Retained earnings	Employee stock options reserve	Share application amount pending allotment	
As at April 1, 2024	**(8,846)**	**27,779**	**1,09,592**	**(48,844)**	**597**	**(2,34,566)**	**2**	**-**	**(1,54,286)**
Profit / (Loss) for the year ended March 31, 2025	-	-	-	-	-	(27,384)	-	-	(27,384)
Other comprehensive income / (loss) for the year ended March 31, 2025	-	-	-	-	-	(17)	-	-	(17)
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**-**	**(27,401)**	**-**	**-**	**(27,401)**
Share-based payment expenses (refer note 51)	-	-	-	-	-	-*	-*	-	-*
Issue of share capital through FPO (net of share issue expenses of ₹ 304 Cr) (refer note 42(ii))	-	-	1,332	-	-	-	-	-	1,332
Issue of share capital through preferential allotment (net of share issue expenses of ₹ 2 Cr) (refer note 42(iv))	-	-	1,692	-	-	-	-	-	1,692
Discharge of Deferred Payment obligation towards spectrum by way of conversion into equity (refer note 4(b))	-	-	-	-	-	-	-	36,950	36,950
Issue of shares under ESOS (refer note 51)	-	-	1	-	-	-	(1)	-	-
As at March 31, 2025	**(8,846)**	**27,779**	**1,12,617**	**(48,844)**	**597**	**(2,61,967)**	**1**	**36,950**	**(1,41,713)**
Profit / (Loss) for the year ended March 31, 2026	-	-	-	-	-	34,552	-	-	34,552
Other comprehensive income / (loss) for the year ended March 31, 2026	-	-	-	-	-	12	-	-	12
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**-**	**34,564**	**-**	**-**	**34,564**
Share-based payment expenses (refer note 51)	-	-	-	-	-	1	(1)	-	-
Issue of share capital to DoT towards conversion of spectrum dues (refer note 4(b))	-	-	-	-	-	-	-	(36,950)	(36,950)
Share issue expenses towards issue of equity share capital	-	-	(2)	-	-	-	-	-	(2)
As at March 31, 2026	**(8,846)**	**27,779**	**1,12,615**	**(48,844)**	**597**	**(2,27,402)**	**-**	**-**	**(1,44,101)**

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

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Vineet Kedia
Partner
Membership No.: 212230

Place: Mumbai
Date: May 16, 2026

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
OPERATING ACTIVITIES		
Profit / (Loss) before tax	34,548	(27,368)
Adjustments to reconcile profit / (loss) before tax to net cash flows		
Share of profit / (loss) of joint venture and associates, net of tax	-*	(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 41)	(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)
Working capital adjustments		
(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)
Cash flows from operating activities	**19,002**	**8,814**
Income tax refund (including TDS) (net)	409	476
Net cash flows from operating activities	**19,411**	**9,290**
INVESTING ACTIVITIES		
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) (refer note 10)	-	3
Payment towards purchase of stake in associates	-*	-
Net (purchase) / sale of current investments	(72)	19
Interest received	820	452
Maturity / (Placement) of Fixed deposits with banks having original maturity of 3 to 12 months (net)	4,551	(6,053)
Net cash flows (used in) investing activities	**(6,104)**	**(16,248)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
FINANCING ACTIVITIES		
Proceeds from Issue of share capital through FPO (net of share issue expenses of ₹ 304 Cr) (refer note 42(ii))	-	17,696
Payment of share issue expenses towards issue of equity share capital	(2)	-
Proceeds from Issue of shares under ESOS (refer note 51)	-	-*
Proceeds from Issue of share capital through preferential allotment (net of share issue expenses of ₹ 2 Cr) (refer note 42(iv))	-	6,441
Payment of interest and finance charges(1)	(2,780)	(2,090)
Proceeds from issue of Non-convertible debentures (net of issue expenses of ₹ 29 Cr)	3,271	-
Repayment of long term borrowings	(1,600)	(1,711)
Payment of Deferred Payment obligation relating to AGR (refer note 3)	(124)	-
Proceeds from short term borrowings	-	1,000
Repayment of short term borrowings	-	(1,000)
Payment of lease liabilities (including interest) (refer note 46)	(10,223)	(13,289)
Net cash flows (used in) / generated from financing activities	**(11,458)**	**7,047**
Net increase in cash and cash equivalents during the year	**1,849**	**89**
Cash and cash equivalents at the beginning of the year	257	168
Cash and cash equivalents at the end of the year (refer note 16)	**2,106**	**257**

(1)Includes interest payment on Deferred Payment obligation

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

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2026

1. Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions

₹ Crore

Particulars	Loans from banks and others including current maturities	Deferred Payment obligations including current maturities	Interest accrued but not due	Lease liabilities
As at April 1, 2024	**4,196**	**2,03,434**	**8,054**	**36,179**
(i) Cash flow Items				
Repayment of borrowings (net)	(1,711)	-	-	-
Payment of Interest and finance charges	-	-	(2,090)	-
Payment of Deferred Payment obligation towards Spectrum	-	(504)	-	-
Payment of lease liabilities (refer note 46)	-	-	-	(13,289)
(ii) Non - cash items				
Finance cost (charged to consolidated statement of profit and loss)	-	-	20,805	3,738
Upfront fees amortisation	1	-	(1)	-
Interest related to other liabilities	-	-	(1,182)	-
Accrued interest on Deferred Payment obligation for Spectrum and others transferred to borrowing	-	24,813	(24,813)	-
Discharge of Deferred Payment obligation towards Spectrum by way of conversion into equity (refer note 4b)	-	(36,950)	-	-
Acquisition of Spectrum through Deferred Payment obligation	-	3,177	-	-
Accrued interest on Deferred Payment obligation for Spectrum capitalised	-	-	187	-
Issue of share capital through Conversion of OCDs (refer note 42(iii))	(160)	-	-	-
Addition of lease liabilities (refer note 46)	-	-	-	10,917
Deletion of lease liabilities (refer note 46)	-	-	-	(612)
As at March 31, 2025	**2,326**	**1,93,970**	**960**	**36,933**
(i) Cash flow Items				
Proceeds from borrowings (net)	3,271	-	-	-
Repayment of borrowings	(1,600)	-	-	-
Payment of Deferred Payment obligation pursuant to AGR judgement	-	(124)	-	-
Payment of Interest and finance charges	-	-	(2,780)	-
Payment of Deferred Payment obligation towards Spectrum	-	(589)	-	-
Payment of lease liabilities (refer note 46)	-	-	-	(10,223)
(ii) Non - cash items				
Finance cost (charged to consolidated statement of profit and loss)	-	-	17,206	4,289
Modification gain of Deferred Payment obligation towards AGR (refer note 3)	-	(55,622)	-	-
Upfront fees amortisation	4	-	(4)	-
Interest related to other liabilities	-	-	(654)	-
Accrued interest on Deferred Payment obligation for Spectrum and others transferred to borrowing	-	7,819	(7,819)	-
Accrued interest on Deferred Payment obligation for Spectrum capitalised	-	-	377	-
Addition of lease liabilities (refer note 46)	-	-	-	12,823
Deletion of lease liabilities (refer note 46)	-	-	-	(749)
As at March 31, 2026	**4,001**	**1,45,454**	**7,286**	**43,073**

2. The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W / E300004

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Vineet Kedia
Partner
Membership No.: 212230

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date: May 16, 2026

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1. CORPORATE INFORMATION

Vodafone Idea Limited ('the Company'), a public limited company, was incorporated under the provisions of the Companies Act applicable in India on March 14, 1995. Its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India (Scrip Code; NSE: IDEA, BSE: 532822). The registered office of the Company is situated at Suman Tower, Plot No. 18, Sector–11, Gandhinagar – 382011, Gujarat. The Company is one of the leading telecom service providers in India. The Company and its subsidiaries ("the Group") is engaged in the business of telecommunication services.

These consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 16, 2026.

2.(A) STATEMENT OF COMPLIANCE

These consolidated financial statements of the Company, its subsidiaries (the "Group"), joint venture and associates comprising of Consolidated Balance Sheet, Consolidated Statement of Profit and loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows together with the consolidated notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2. (B) BASIS OF PREPARATION AND CONSOLIDATION

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date.

All financial information presented in ₹ has been rounded off to crore unless otherwise stated.

Effective current year, the Company has presented the consolidated financial statements in Indian Rupees crores (₹ Cr) to adopt a more standard approach of effective communication. Previous period figures have also been accordingly presented in Indian Rupees crores (₹ Cr).

The Company reclassifies / regroups prior year figures to conform to the present classification.

The Group has elected to present Profit / (Loss) before finance costs, depreciation, amortisation, share of profit/(loss) of joint venture, exceptional items and tax as a separate line item on the face of the Consolidated Statement of Profit and loss. In such measurement, the Group does not include finance costs, depreciation, amortisation, share of profit/(loss) of joint venture, exceptional items and tax.

The consolidated financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' (as amended from time to time) and division II of schedule III of the Companies Act, 2013.

The consolidated financial statements have been consolidated in accordance with Ind AS 110, 'Consolidated Financial Statements'.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Rights arising from other contractual arrangements
- Potential voting rights held by the Group

The consolidated financial statements of the group are prepared based on a line by line consolidation of the separate financial statements of the Company and its subsidiaries whereby the book values of like items of assets, liabilities, income, expenses and tax have been added after eliminating intra-group balances, transactions and resulting unrealised gains or losses.

Subsidiaries are consolidated from the date on which control is acquired by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet, respectively.

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The financial statements of the following entities in the Group are prepared using uniform accounting policies and are drawn up to the same accounting period as that of the Group.

Sr. No.	Name of the Company	Relationship	Voting Power % as at	
			March 31, 2026	March 31, 2025
1	Vodafone Idea Manpower Services Limited ('VIMSL')	Subsidiary	100.00	100.00
2	Vodafone Idea Telecom Infrastructure Limited ('VITIL')	Subsidiary	100.00	100.00
3	Vodafone Idea Business Services Limited ('VIBSL')	Subsidiary	100.00	100.00
4	Vodafone Idea Communication Systems Limited ('VICSL')	Subsidiary	100.00	100.00
5	Vodafone Foundation ('VF') (Registered under section 8 of Companies Act, 2013)	Subsidiary	100.00	100.00
6	Vodafone Idea Next-Gen Solutions Limited ('VINGSL') (Formerly known as "Vodafone m-pesa Limited ('VMPL')")	Subsidiary	100.00	100.00
7	Vodafone Idea Technology Solutions Limited ('VITSL')	Subsidiary	100.00	100.00
8	Vodafone Idea Shared Services Limited ('VISSL')	Subsidiary	100.00	100.00
9	You Broadband India Limited ('YBIL')	Subsidiary	100.00	100.00

The Financial Statements of the following associates and joint venture used in the consolidation are drawn up to the same reporting date as that of the Group and the accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group. All the entities are incorporated in India.

Sr. No.	Name of the Company	Relationship	Voting Power % as at	
			March 31, 2026	March 31, 2025
1	Sangli Wind Energy Private Limited ('SWEPL')(1)	Associate	26.00	-
2	Aditya Birla Renewables SPV 3 Limited ('ABRen SPV 3')(2)	Associate	26.00	-

(1)w.e.f May 16, 2025.

(2)w.e.f October 23, 2025.

2. (C) CHANGES IN OWNERSHIP INTERESTS

- **Subsidiaries**

  The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

  The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associates, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit and loss on disposal of the related assets and liabilities.

- **Associates and Joint Arrangements**

  The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re- measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the

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retained interest in the investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

3. AGR Matter

The Hon'ble Supreme Court on October 24, 2019, along with supplementary order dated July 20, 2020 delivered its judgement relating to the definition of Adjusted Gross Revenue (AGR). The order upheld the principal demand, levy of interest, penalty and interest on penalty as per Department of Telecommunications (DoT) demands.

In its final order of September 01, 2020 (all orders collectively referred as the AGR judgement), the Hon'ble Supreme Court directed telecom operators to pay 10% of their total AGR dues by March 31, 2021, with the remaining amount to be paid in ten annual instalments commencing from April 1, 2021 to March 31, 2031.

In September 2021, the Union Cabinet announced the Telecom Relief Package, allowing telecom operators a four-year deferment on AGR dues and spectrum instalments payable between October 1, 2021 and September 30, 2025, without extending the overall payment tenure. The DoT later formalized this through notifications offering a moratorium option, which the Company accepted. As a result, the Company's next AGR instalment of ₹16,428 Cr became due on March 31, 2026.

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.

The DoT, vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to ₹ 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 ₹ 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

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

- Minimum ₹ 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- ₹ 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 ₹ 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of ₹ 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid ₹ 124 Cr in March 2026.

Consequently, in accordance with Ind AS 109, the financial liability of ₹ 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of ₹ 24,880 Cr was recognized, which is the present value of aforesaid future payments discounted at the rate considered by DoT for similar payments. The resulting difference of ₹ 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 statements for the year ended March 31, 2026.

4. Issuance of Equity Shares to Government of India (GoI)

4a. The Telecom Reform Package of 2021 as mentioned above also provided for upfront conversion of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance on January 10, 2022 ("Exercise Date"), pursuant to which, the DoT, on February 03, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity

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shares against the loan of ₹ 16,133 Cr representing Net Present Value of the interest as at the Exercise Date. On February 07, 2023 ("Date of conversion"), the Company's Board has approved allotment of shares to the GoI.

4b. The Company was required to provide bank guarantees for spectrum instalments 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated December 27, 2024 dispensed with the requirement of submission of Bank Guarantees for the spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, except for the 2015 auction, where there was one-time partial shortfall and directed the Company either to provide bank guarantee for one year or make a cash payment i.e. thirteen months in advance of the next instalment i.e. by March 10, 2025.

In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an order on March 29, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to ₹ 36,950 Cr ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, in compliance with Section 62(4) of the Companies Act, 2013, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to ₹ 36,950 Cr, by issuing 36,95,00,00,000 equity shares at an issue price of ₹ 10 each on April 8, 2025. Consequent to the above, the issue of the one-time partial shortfall for the said 2015 auction stands resolved.

As at March 31, 2025, the Company has derecognised an amount of ₹ 36,950 Cr out of Deferred Payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as "Share application amount pending allotment" under Other Equity. During current year, the Company allotted equity shares and transferred the said "Share application amount pending allotment" to Equity share capital.

Pursuant to the above, the GoI shareholding stands at 49.00% and the promoter shareholding stands at 25.64% as at March 31, 2026.

5. The Group has incurred loss of ₹ 24,059 Cr before tax and exceptional items for the year ended March 31, 2026 and the group's net worth stands at negative ₹ 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 ₹ 4,126 Cr and instalments payable, as scheduled, by March 2027 is ₹ 726 Cr and interest thereon.

- As at March 31, 2026, Deferred Payment obligation (including interest accrued but not due) of ₹ 127,360 Cr towards Spectrum and ₹ 25,254 Cr towards AGR (as mentioned in note 3 above), and instalments payable, as scheduled, by March 2027 is ₹ 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 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 3 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 statements have been prepared on a going concern basis.

6. MATERIAL ACCOUNTING POLICIES

a) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or receive services and thus has the ability to direct the use and obtain the benefits from the goods or services. Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Taxes and duties collected by the seller / service provider are to be deposited with the government and not received by the Group on their own account. Accordingly, it is excluded from revenue. The Group evaluates its exposure to significant risks and reward associated with the revenue arrangements in order to determine its position of a principal or an agent in this regard. Consideration payable to a customer includes cash or credit or other items expected to be payable to the customer (or to other parties that purchase the entity's

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goods or services from the customer). The Group accounts for consideration payable to a customer as a reduction from the transaction price unless the payment to the customer is in exchange for a distinct goods or services that the customer transfers to the entity.

i) Revenue from supply of services and sale of goods

Revenue on account of telephony services (post-paid and prepaid categories, roaming, interconnect and long distance services) is recognised on rendering of services. Fixed Revenues in the post-paid category are recognised over the period of rendering of services. Processing fees on recharge vouchers in case of prepaid category is recognised over the validity of such vouchers.

Revenue from other services (internet services, mobile advertisement, revenue from toll free services, etc.) is recognised on rendering of services. Revenue from sale of handsets, data cards and related accessories is recognised when control of the asset is transferred to the customer, generally on delivery of the equipment. Revenue from passive infrastructure is recognised on rendering of services.

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Multiple element contracts:

Bundle packages that include multiple elements, at the inception of the arrangement, the Group determines whether it is necessary to separate the separately identifiable elements and apply the corresponding revenue recognition policy to each elements. Total package revenue is allocated among the identified elements based on their relative standalone price.

ii) Unbilled income

Unbilled income is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligation by transferring goods or services to a customer before the same is invoiced to the customer, unbilled income is recognised for the earned consideration that is conditional on satisfaction of performance obligation.

iii) Trade receivables

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 6(q) Financial instruments – initial recognition and subsequent measurement.

iv) Advance from customer and deferred revenue

Advance from customer and deferred revenue is the obligation to transfer goods or services to a customer for which the Group has invoiced / received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Advance from customer and deferred revenue are recognised as revenue when the Group fulfils its performance obligations under the contract.

v) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Dividend

Dividend income is recognised when the Group's right to receive the payment is established.

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vii) Cost to obtain a contract

The Group pays sales commission to its channel partners for each contract that they obtain and incurs customer verification expenses. Such costs are deferred over the average expected customer life-cycle provided the estimated average customer life-cycle is higher than twelve months. This estimate is determined by analysing historical customer retention data. The Group re-estimates the average customer life cycle on a periodic basis.

b) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group's lease asset classes primarily consist of leases for passive infrastructure for cell sites and immovable properties.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (Refer note 6 (l)).

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification i.e. a change in the lease term or a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of

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low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Finance lease:

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

The Group enters into agreements which entitle its customers the right to use of specified capacity of dark fibre / bandwidth capacity for a specific period of time. Under such arrangements, the rights to use the specified assets are given for a substantial part of the estimated useful life of such assets. The contracted price received upfront in advance is treated as deferred revenue and is recognised on a straight line basis over the agreement period.

c) Employee benefits

i) Defined Contribution Plan

Contributions to Provident and other funds are funded with the appropriate authorities and charged to the Consolidated Statement of Profit and loss when the employees have rendered service entitling them to the contributions.

Contributions to Superannuation are funded with the Life Insurance Corporation of India and charged to the Consolidated Statement of Profit and loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

ii) Defined Benefit Plan

The Group has a defined benefit gratuity plan which is a funded plan, which requires contributions to be made to a separately administered fund with insurance companies. The Group maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets managed by Insurance companies as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding charge or credit to Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Consolidated Statement of Profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and loss:

- Service costs; and
- Net interest expense or income

iii) Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, Long

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Term Incentive Plan (LTIP) and other short-term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on undiscounted amount of the benefits expected to be paid in exchange for service at the reporting date. The related re-measurements are recognised in the Consolidated Statement of Profit and loss in the period in which they arise.

iv) Share- based payments

Equity-settled share-based payments to employees for options granted by the Group to its employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed over the period in which the performance or service conditions are fulfilled, based on the Group's estimate of stock options that will eventually vest, with a corresponding increase in equity. The fair value of the cash settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of stock option that will eventually vest, with a corresponding increase in liability. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve or liability as applicable.

In respect of cancellation of unvested stock options, the amount already charged as share based payment expense is reversed under the same head in the Consolidated Statement of Profit and loss. In respect of cancellation/ expiration of vested stock options, the amount already charged as share based payment expense is adjusted against Retained earnings in Other Equity.

In respect of modification such as re-pricing of existing stock option, the difference in fair value of the option on the date of re-pricing is accounted for as share based payment expense over the remaining vesting period.

d) Annual Revenue Share License Fees and Spectrum Usage Charges

The license fees and spectrum usage charges, computed basis of adjusted gross revenue, are charged at prescribed rate to the Consolidated Statement of Profit and loss in the period in which the related revenue arises as per the Unified License / Unified Access Service License and DoT amendments issued from time to time.

e) Foreign currency transactions

The Group's financial statements are presented in Indian Rupees (₹) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded at the ₹ spot rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised on net basis within finance cost in the Consolidated Statement of Profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions.

f) Exceptional items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group are disclosed as exceptional items in the Consolidated Statement of Profit and loss.

g) Taxes

Income tax expense represents the sum of current tax and deferred tax.

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i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

h) Current / Non – Current Classification

An asset is classified as current when

a) It is expected to be realized or consumed in the respective company's normal operating cycle;

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b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Any asset not conforming to the above is classified as non-current.

A liability is classified as current when

a) It is expected to be settled in the normal operating cycle of the respective companies;

b) It is held primarily for the purposes of trading;

c) It is expected to be settled within twelve months after the reporting period; or

d) The respective companies have no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as non-current.

i) Property, Plant and Equipment

Property, Plant and Equipment (PPE) and Capital work in progress (CWIP) held for use in the rendering of services and supply of goods, or for administrative purposes, are stated at historical cost less accumulated depreciation (as applicable) and accumulated impairment losses, if any. Cost includes all direct costs relating to acquisition and installation of Property, Plant and Equipment, non-refundable duties and borrowing cost relating to qualifying assets. CWIP represents cost of property, plant and equipment not ready for intended use as on the reporting date. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land is not depreciated. Depreciation on all other assets under PPE commences once such assets are available for use in the intended condition and location. Depreciation is provided using straight-line method on pro rata basis over their estimated useful economic lives as given below. The useful life is taken as prescribed in Schedule II to the Companies Act, 2013 except where the estimated useful economic life has been assessed to be lower. The depreciation period, residual value and the depreciation method are reviewed periodically.

Asset Retirement Obligation (ARO) is capitalized when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. ARO is measured based on present value of expected cost to settle the obligation.

Particulars	Estimated useful life (in years)
Buildings	25 to 30
Leasehold Improvements	Period of lease or 10 years whichever is lower
Plant Machinery	
Network Equipments	7 to 9
Optical Fibre	15
Other Plant and Equipment	2 to 5
Computers and servers	3 to 5
Furniture and Fixtures	5 to 10
Office Equipments	3 to 5
Vehicles	2 to 5
RoU Assets	
Land & Building	Over the period of Lease
Cell Sites	Over the period of Lease
Bandwidth (IRU)	Over the period of Lease
Others	Over the period of Lease

An item of property, plant and equipment and any significant part which meets the criteria for asset held for sale will be reclassified from property, plant and equipment to asset held for sale. When any significant part of property, plant and equipment is discarded or replaced, the carrying value of discarded / replaced part is derecognized. Any gains or losses arising from

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retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and loss on the date of retirement or disposal.

j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Consolidated Statement of Profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life. The amortisation period, residual value and the amortisation method for an intangible asset with a finite useful life are reviewed periodically. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on straight line method as under:

- Cost of spectrum is amortised on straight line method from the date when the related network is ready for intended use over the unexpired period of the spectrum.
- Cost of entry / license fees is amortised on straight line method from the date of launch of circle / renewal of license over the unexpired period of the license.
- Software, which is not an integral part of hardware, is treated as an intangible asset and is amortised over its useful economic life as estimated by the management between 3 to 5 years.
- Brand - Separately acquired brand is shown at historical cost. Subsequently brand is carried at cost less accumulated amortisation and accumulated impairment loss, if any. The Group amortises brand using the straight line method over the estimated useful life of 8 years.

Cost of Intangible assets under development represents cost of intangible assets not ready for intended use as on the reporting date. It mainly includes the amount of spectrum allotted to the Group and related borrowing costs (that are directly attributable to the acquisition or construction of qualifying assets) if any, for which network is not yet ready.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and loss when the asset is derecognised.

k) Non – Current Assets Held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and its sale is highly probable. The sale is considered highly probable only when the asset or disposal groups is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and the sale is expected to be completed within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the Consolidated Balance Sheet.

Non-current assets that ceases to be classified as held for sale are measured at lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held

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for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

l) Impairment of Non – Financial Assets

Tangible (including Right-to-Use Assets (ROU)) and Intangible assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, an appropriate valuation model is used. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognised in Consolidated Statement of Profit and loss by reducing the carrying amount of the asset (or cash generating unit) to its recoverable amount.

For assets excluding goodwill, impairment losses recognized in the earlier periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. If such indication exists, the Group estimates the asset's (or cash generating unit's) recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had such impairment loss not been recognised for the asset (or cash generating unit) in prior years. Any reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and loss.

m) Investment in Associates and Joint Arrangements

Investments in joint arrangements are classified as either joint operations or joint venture. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Associates are all entities over which the group has significant influence but not control or joint control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee.

Investments in joint venture and associates are initially recognised at cost and subsequently accounted for using the equity method of accounting in the consolidated financial statements of the group as per Ind AS 28 – Investments in Associates and Joint venture.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint venture are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investee equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investee. If the equity-accounted investee subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of profits equals the share of losses not recognised.

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Unrealized gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The entire carrying amount of the investment (including goodwill) is tested for impairment if there is objective evidence indicating impairment. Impairment is tested in accordance with Ind AS 36 – Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any reversal of the impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

n) Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

o) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

p) Cash and cash equivalents

Cash and cash equivalents in the Consolidated balance sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

q) Financial Instruments

Initial recognition and measurement

Financial Instruments (assets and liabilities) are recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss as applicable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Consolidated Statement of Profit and loss.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

i) Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently

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measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

I. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the Consolidated Statement of Profit and loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and loss. This category generally applies to trade and other receivables, loans, etc.

II. Financial assets measured at FVTPL

FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either
  - the Group has transferred substantially all the risks and rewards of the asset, or
  - the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., loans and bank deposits
- Trade receivables
- Other Financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

ii) Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

I. Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and loss.

II. Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. In case, an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is

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recognised in Consolidated Statement of Profit and loss.

iii) Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to manage its foreign currency risks and interest rate risks, respectively. These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency and interest exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated Statement of Profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative instrument. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

iv) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the

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lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances that caused the transfer or (b) at the end of each reporting period or (c) at the beginning of each reporting period.

s) Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

t) Earnings per share

The earnings considered in ascertaining the Group's Earnings per share (EPS) is the net profit / (loss) after tax.

EPS is disclosed on basic and diluted basis. Basic EPS is computed by dividing the profit / (loss) for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

u) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated Statement of Profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i) Asset Retirement Obligation (ARO)

ARO is provided for those lease arrangements where the Group has a binding obligation to restore the said location / premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

ii) Contingent Liabilities

A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognised.

iii) Onerous Contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

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If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

v) **Events after reporting date**

Events occurring after the reporting date and up to the date of approval of the financial statements are considered for adjustment or disclosure in accordance with applicable accounting standards.

w) **Recent pronouncements**

The Ministry of Corporate Affairs (MCA) has notified certain amendments to existing Indian Accounting Standards (Ind AS) which are applicable for the current and future financial years.

(A) **Standards notified and adopted by the Company (Effective from April 1, 2025)**

Amendments to Ind AS 1 - Presentation of Financial Statements

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance.

Amendments to Ind AS 7 and Ind AS 107

New disclosure requirements have been introduced to enhance transparency regarding supplier finance arrangements (e.g., reverse factoring). Entities are now required to disclose the terms and conditions, the carrying amount of financial liabilities under such arrangements, and the associated liquidity risk.

Amendments to Ind AS 12 - Income Taxes (Pillar Two Model Rules)

The amendments provide mandatory temporary exception to the accounting for deferred taxes arising from Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD).

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

The amendments clarify when a currency is exchangeable into another and how an entity should determine a spot exchange rate when exchangeability is lacking.

(B) **Standards notified but not yet effective (Effective on or after April 1, 2026)**

Ind AS 1 - Non-current Liabilities with Covenants (Removal of Carve-outs)

Starting April 1, 2026, the MCA has removed certain carve-outs vis-à-vis IAS 1. A breach of covenant at the reporting date will require the liability to be classified as current even if a waiver is obtained after the reporting date but before the approval of financial statements.

The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact of above amendments on its financial statements for the year ended March 31, 2026.

7. USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of these consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Group has based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market

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changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i) Taxes

The respective companies provide for tax considering the applicable tax regulations and based on reasonable estimates.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the respective companies will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Minimum alternative tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and loss and is included in Deferred Tax Assets. The respective companies review the same at each balance sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. Further details about taxes refer note 53 and 54.

ii) Defined benefit plans (gratuity and compensated absences benefits)

The Group's obligation on account of gratuity is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 52 (A).

iii) Allowance for Trade receivable

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

iv) Useful life of Property, Plant and Equipment and Intangible assets

The useful life to depreciate or amortise property, plant and equipment and Intangible assets respectively is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation or amortisation is derived after considering the expected residual value at end of the useful life.

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The residual values, useful lives and methods of depreciation or amortisation of property, plant and equipment and Intangible assets respectively are reviewed by the management at each financial year end and adjusted prospectively over the remaining useful life.

v) **Leases - Estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Group's credit rating.

vi) **Leases-Estimate of lease period**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

vii) **Provisions and Contingent Liabilities**

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 44 for details about Contingent liabilities.

viii) **Deferred Payment Obligation - AGR - Discounting rate**

The Group uses the interest rate considered by DoT for similar payments as incremental borrowing rate for discounting the liability, as applicable.

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NOTE 8: PROPERTY, PLANT AND EQUIPMENT (INCLUDING RoU ASSETS)

₹ Crore

Particulars	Freehold land^	Buildings^	Leasehold Improvement	Plant and machinery	Furniture and fixtures	Office equipments	Vehicles	RoU Assets (refer note 46)	Total
Cost									
As at April 1, 2024	**19**	**512**	**82**	**1,00,958**	**119**	**184**	**42**	**56,324**	**1,58,240**
Additions	-	-	6	7,059	9	13	1	10,907	17,995
Disposals / Adjustments	-	(1)	(-*)	(957)	(1)	(22)	(26)	(8,239)	(9,246)
As at March 31, 2025	**19**	**511**	**88**	**1,07,060**	**127**	**175**	**17**	**58,992**	**1,66,989**
Additions	-	-	16	9,010	6	12	-*	12,823	21,867
Disposals / Adjustments	-	-	(2)	(1,247)	(1)	(5)	(13)	(1,206)	(2,474)
As at March 31, 2026	**19**	**511**	**102**	**1,14,823**	**132**	**182**	**4**	**70,609**	**1,86,382**
Accumulated Depreciation									
As at April 1, 2024	**-**	**152**	**79**	**76,385**	**113**	**171**	**42**	**29,122**	**1,06,064**
Depreciation charge for the year	-	20	2	7,284	3	7	-*	6,077	13,393
Disposals / Adjustments	-	(1)	(-*)	(913)	(1)	(22)	(26)	(7,701)	(8,664)
As at March 31, 2025	**-**	**171**	**81**	**82,756**	**115**	**156**	**16**	**27,498**	**1,10,793**
Depreciation charge for the year	-	20	3	6,536	4	7	-*	6,605	13,175
Disposals / Adjustments	-	-	(2)	(1,226)	(1)	(5)	(13)	(579)	(1,826)
As at March 31, 2026	**-**	**191**	**82**	**88,066**	**118**	**158**	**3**	**33,524**	**1,22,142**
Net Book Value									
As at March 31, 2026	**19**	**320**	**20**	**26,757**	**14**	**24**	**1**	**37,085**	**64,240**
As at March 31, 2025	**19**	**340**	**7**	**24,304**	**12**	**19**	**1**	**31,494**	**56,196**

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

^Includes certain immovable properties acquired as part of past mergers and acquisitions registered in the name of erstwhile companies.

Footnote:

(1)Refer note 22(C) for assets pledged as securities towards funded and non-funded facilities.

The following is ageing schedule of Capital work-in-progress (CWIP):

₹ Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	1,368	76	6	4	1,454
Total	**1,368**	**76**	**6**	**4**	**1,454**
As at March 31, 2025					
Projects in progress	2,398	55	10	9	2,472
Total	**2,398**	**55**	**10**	**9**	**2,472**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

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NOTE 9: INTANGIBLE ASSETS

₹ Crore

Particulars	Entry / license fees and spectrum[(2)]	Brand	Computer - Software	Total
Cost				
As at April 1, 2024	**1,48,926**	**2,623**	**3,184**	**1,54,733**
Additions	5,512	-	243	5,755
Disposals / Adjustments	(25)	-	(-*)	(25)
As at March 31, 2025	**1,54,413**	**2,623**	**3,427**	**1,60,463**
Additions	2,335	-	320	2,655
Disposals / Adjustments	(3)	-	(2)	(5)
As at March 31, 2026	**1,56,745**	**2,623**	**3,745**	**1,63,113**
Accumulated Amortisation				
As at April 1, 2024	**62,014**	**1,975**	**2,795**	**66,784**
Amortisation charge for the year	8,041	278	261	8,580
Disposals / Adjustments	(25)	-	(-*)	(25)
As at March 31, 2025	**70,030**	**2,253**	**3,056**	**75,339**
Amortisation charge for the year	8,305	370	258	8,933
Disposals / Adjustments	(3)	-	(2)	(5)
As at March 31, 2026	**78,332**	**2,623**	**3,312**	**84,267**
Net Book Value				
As at March 31, 2026	**78,413**	**-**	**433**	**78,846**
As at March 31, 2025	**84,383**	**370**	**371**	**85,124**

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

Footnotes:

(1) Refer note 22(C) for assets pledged as securities towards funded and non-funded facilities.

(2) As at March 31, 2026, weighted average remaining life is 10.2 years (March 31, 2025: 10.9 years).

(3) Intangible Assets under development as at March 31, 2026 is ₹ 13,820 Cr (March 31, 2025: ₹ 15,741 Cr), amount added during the year ₹ 734 Cr (March 31, 2025: ₹ 3,945 Cr) and amount capitalized during the year of ₹ 2,655 Cr (March 31, 2025: ₹ 5,755 Cr).

The following is ageing schedule of Intangible assets under development:

₹ Crore

Intangible assets under development*	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026					
Projects in progress	403	78	-	13,339	13,820
Total	**403**	**78**	**-**	**13,339**	**13,820**
As at March 31, 2025					
Projects in progress	161	-	15,580	-	15,741
Total	**161**	**-**	**15,580**	**-**	**15,741**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

*Includes mainly the 5G spectrum acquired during the FY23 (including interest capitalised), which the Company is in the process of deployment.

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NOTE 10: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Investment (Unquoted)		
Investments in Equity Instruments of Associates		
Aditya Birla Idea Payments Bank Limited ('ABIPBL')(1)	-	-
Nil (March 31, 2025: Nil)		
Sangli Wind Energy Private Limited ('SWEPL')(2)	-*	-
3,12,000 fully paid equity shares of ₹ 10 each (March 31, 2025: Nil)		
Add: Group's share of profit / (loss) of SWEPL	-*	-
Aditya Birla Renewables SPV 3 Limited ('ABRen SPV 3')(3)	-*	-
2,600 fully paid equity shares of ₹ 10 each (March 31, 2025: Nil)		
Add: Group's share of profit / (loss) of ABRen SPV 3	-*	-
Total investment in associate (A)	**-***	**-**
Investments in Equity Instruments of Joint Venture		
Firefly Networks Limited ('FNL')(4)	-	-
Nil (March 31, 2025: Nil)		
Total investment in Joint Venture (B)	**-**	**-**
Other Investments (FVTPL)		
Equity instruments	-*	-*
Total other investments (C)	**-***	**-***
Total (A+B+C)	**-***	**-***

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

(1) ABIPBL decided to wind up business voluntarily on July 19, 2019 and hence the Company had made a provision for impairment of the entire amount of investments in ABIPBL in FY20. With effect from January 27, 2025, ABIPBL has been liquidated. Accordingly, the Company has reversed the impairment provision and written off the entire investment in ABIPBL as at March 31, 2025.

(2) w.e.f May 16, 2025

(3) w.e.f October 23, 2025

(4) During the previous year, the Company sold entire holding in FNL on February 4, 2025 for a net consideration of ₹ 3 Cr.

NOTE 11: OTHER NON-CURRENT FINANCIAL ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with body corporate and others (includes amount referred in note 56)		
- Considered Good	573	590
- Considered Doubtful	45	35
Deposits and balances with government authorities		
- Considered Good	63	59
- Considered Doubtful	64	66
Interest receivable	1	1
Margin money deposits	100	78
Settlement Asset (refer note 42(vii))	2,619	-
Share application money pending allotment(1)	-	-*
	3,465	**829**
Allowance for doubtful advances (refer note 48)	(109)	(101)
Total	**3,356**	**728**

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

(1) Investment in Sangli Wind Energy Private Limited, whose shares were allotted on May 16, 2025.

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NOTE 12: OTHER NON-CURRENT ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances		
- Considered Good	84	245
- Considered Doubtful	-*	1
Prepaid expenses	76	37
Advance income tax (net)	2,861	1,011
GST recoverable		
- Considered Good	7	-*
- Considered Doubtful	5	5
Costs to obtain a contract with the customer (refer note 45)	657	630
Others (consisting mainly deposit against demands which are appealed against / subjudice)		
- Considered Good	4,344	4,632
- Considered Doubtful	141	141
	8,175	**6,702**
Allowance for doubtful advances (refer note 48)	(146)	(147)
Total	**8,029**	**6,555**

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

NOTE 13: INVENTORIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trading Goods	21	1
Total	**21**	**1**

NOTE 14: CURRENT INVESTMENTS

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Qty in '000 Units	₹ Value	Qty in '000 Units	₹ Value
Investment in units of liquid funds (quoted)				
Aditya Birla Sun Life Overnight Fund - Dir - Growth	735	107	-	-
Total	**735**	**107**	**-**	**-**

NOTE 15: TRADE RECEIVABLES (UNSECURED, UNLESS OTHERWISE STATED) (INCLUDES AMOUNT REFERRED IN NOTE 56)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Billed receivable - considered good	2,396	2,304
Billed receivable - credit impaired	121	121
Allowance for doubtful debts (refer note 48)	(1,077)	(987)
	1,440	**1,438**
Unbilled receivables - considered good	530	563
Allowance for doubtful debts (refer note 48)	(1)	(1)
	529	**562**
Total	**1,969**	**2,000**

Trade receivable are secured for certain parties who have provided security deposits of ₹ 12 Cr (March 31, 2025: ₹ 13 Cr).

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The following is ageing schedule of trade receivables:

₹ Crore

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
Trade Receivables - Billed							
(i) Undisputed Trade receivables - considered good	366	1,020	166	215	146	455	2,368
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	121	121
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	28	28
	366	**1,020**	**166**	**215**	**146**	**604**	**2,517**
Less: Allowance for doubtful trade receivables - Billed							(1,077)
							1,440
Trade receivables - Unbilled							**530**
Less: Allowance for doubtful trade receivables - Unbilled							(1)
							529
Total							**1,969**
As at March 31, 2025							
Trade Receivables - Billed							
(i) Undisputed Trade receivables - considered good	465	857	189	198	214	353	2,276
(ii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	121	121
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	28	28
	465	**857**	**189**	**198**	**214**	**502**	**2,425**
Less: Allowance for doubtful trade receivables - Billed							(987)
							1,438
Trade receivables - Unbilled							**563**
Less: Allowance for doubtful trade receivables - Unbilled							(1)
							562
Total							**2,000**

NOTE 16: CASH AND CASH EQUIVALENTS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	335	229
- In deposit accounts (having original maturity less than 3 months)	1,757	6
Cheques on hand	12	20
Cash on hand	2	2
Total	**2,106**	**257**

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NOTE 17: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits[1]	2,091	4,209
Fixed deposits with banks having original maturity of 3 to 12 months	1,502	6,053
Earmarked balances[2]	14	31
Held in escrow account[3]	18	18
Total	**3,625**	**10,311**

[1] Includes fixed deposit of ₹ 445 Cr (March 31, 2025: ₹ 357 Cr) having original maturity of 3 to 12 months held with banks as margin money deposit against bank guarantees and letter of credits issued by banks for a period ranging from 1 to 5 years (March 31, 2025: 1 to 5 years).

[2] Contribution received by Vodafone Foundation towards CSR activities.

[3] Represents cash received from participating merchant establishments and customers in accordance with the Reserve Bank of India guidelines. The balance can only be used for the purpose of making payment to participating merchants and other permitted payments.

NOTE 18: OTHER CURRENT FINANCIAL ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Receivable	51	504
Deposits and balances with government authorities	1	-
Settlement Asset (refer note 42(vii) and 56)	2,074	6,394
Other receivables		
- Considered Good	5	28
- Considered Doubtful	24	-
	2,155	**6,926**
Allowance for doubtful advances (refer note 48)	(24)	-
Total	**2,131**	**6,926**

NOTE 19: OTHER CURRENT ASSETS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
GST recoverable		
- Considered Good	9,515	9,335
- Considered Doubtful	98	116
Prepaid expenses	243	177
Costs to obtain a contract with the customer (refer note 45)	2,136	2,017
Others		
- Considered Good (includes amount referred in note 52)	13	15
- Considered Doubtful	14	18
	12,019	**11,678**
Allowance for doubtful advances (refer note 48)	(112)	(134)
Total	**11,907**	**11,544**

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NOTE 20: EQUITY SHARE CAPITAL

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
EQUITY SHARE CAPITAL				
Authorised share capital				
Equity Shares of ₹ 10 each	1,31,95,00,00,000	1,31,950	1,31,95,00,00,000	1,31,950
Preference shares of ₹ 10 each	5,00,00,00,000	5,000	5,00,00,00,000	5,000
	1,36,95,00,00,000	**1,36,950**	**1,36,95,00,00,000**	**1,36,950**
Issued, subscribed and paid-up share capital				
Equity Shares of ₹ 10 each fully paid up	1,08,34,30,35,001	1,08,343	71,39,30,35,001	71,393
	1,08,34,30,35,001	**1,08,343**	**71,39,30,35,001**	**71,393**

On April 6, 2024, Board of Directors of the Company and on May 8, 2024, the Shareholders of the Company has approved an increase in Authorised share capital of the Company from ₹ 75,000 Cr (divided into ₹ 70,000 Cr equity share capital and ₹ 5,000 Cr preference share capital) to ₹ 1,00,000 Cr (divided into ₹ 95,000 Cr equity share capital and ₹ 5,000 Cr preference share capital).

Consequent to an order dated March 29, 2025, issued by the Government of India, Ministry of Communications, Department of Telecommunications under section 62(4) of the Companies Act, 2013 directing for conversion of Deferred Payment obligations towards spectrum auction dues amounting to ₹ 36,950 Cr into 3,695 Cr equity shares, as at March 31, 2025, the Authorised share capital of the Company stands increased by ₹ 3,69,50,00,00,000 consisting of 36,95,00,00,000 equity shares of ₹ 10/- each, in accordance with Section 62(6) of the Companies Act, 2013.

(a) Reconciliation of number of shares outstanding

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	**71,39,30,35,001**	**71,393**	**50,11,98,20,375**	**50,120**
Issue of share capital through Further Public Offer (FPO) (refer note 42(ii))	-	-	16,36,36,36,363	16,364
Issue of share capital through Conversion of OCDs (refer note 42(iii))	-	-	16,00,00,000	160
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 51)	-	-	1,22,064	-*
Issue of share capital through preferential allotment (refer note 42(iv))	-	-	4,74,94,56,199	4,749
Issue of share capital to DoT towards conversion of spectrum dues (refer note 4b)	36,95,00,00,000	36,950	-	-
Equity shares outstanding at the end of the year	**1,08,34,30,35,001**	**1,08,343**	**71,39,30,35,001**	**71,393**

(b) Terms / rights attached to issued, subscribed and paid up equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2026		As at March 31, 2025	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of ₹ 10 each fully paid				
Department of Investment and Public Asset Management (Government of India) (refer note 4b)	53,08,31,84,899	49.00%	16,13,31,84,899	22.60%
Euro Pacific Securities Limited	5,59,32,77,865	5.16%	5,59,32,77,865	7.83%
Oriana Investments PTE Ltd	4,38,85,98,920	4.05%	4,38,85,98,920	6.15%

(d) Details of promoters holding shares in the Company

Name of the promoters	As at March 31, 2026			As at March 31, 2025		
	Numbers	% holding in the class	% change during the year	Numbers	% holding in the class	% change during the year
Equity shares of ₹ 10 each fully paid						
Euro Pacific Securities Limited	5,59,32,77,865	5.16%	-2.67%	5,59,32,77,865	7.83%	-3.33%
Oriana Investments PTE Ltd	4,38,85,98,920	4.05%	-2.10%	4,38,85,98,920	6.15%	0.18%
Grasim Industries Limited	3,31,75,66,167	3.06%	-1.58%	3,31,75,66,167	4.65%	-1.97%
Prime Metals Limited	2,75,64,84,727	2.54%	-1.32%	2,75,64,84,727	3.86%	-1.64%
Mobilvest	1,67,59,94,466	1.55%	-0.80%	1,67,59,94,466	2.35%	-1.00%
Vodafone Telecommunications (India) Limited	1,62,45,11,788	1.50%	-0.78%	1,62,45,11,788	2.28%	-0.97%
Trans Crystal Ltd	1,46,11,43,311	1.35%	-0.70%	1,46,11,43,311	2.05%	-0.87%
Omega Telecom Holdings Private Limited	1,36,36,12,391	1.26%	-0.65%	1,36,36,12,391	1.91%	1.35%
Asian Telecommunications Investments (Mauritius) Limited	98,04,69,868	0.90%	-0.47%	98,04,69,868	1.37%	-0.58%
Elaine Investments PTE LTD	86,11,28,643	0.79%	-0.41%	86,11,28,643	1.21%	-0.51%
Al - Amin Investments Ltd.	81,27,44,186	0.75%	-0.39%	81,27,44,186	1.14%	-0.48%
Hindalco Industries Ltd.	75,11,19,164	0.69%	-0.36%	75,11,19,164	1.05%	-0.45%
Usha Martin Telematics Limited	69,97,46,867	0.65%	-0.33%	69,97,46,867	0.98%	0.80%
CC II Mauritius INC	44,60,59,752	0.41%	-0.21%	44,60,59,752	0.62%	-0.27%
IGH Holdings Private Limited	40,75,28,454	0.38%	-0.19%	40,75,28,454	0.57%	-0.24%
Birla Group Holdings Private Limited (Erstwhile Birla TMT Holdings Private Limited)	35,37,98,538	0.33%	-0.17%	35,37,98,538	0.50%	-0.21%
Pilani Investment And Industries Corporation Limited	18,95,28,530	0.17%	-0.09%	18,95,28,530	0.27%	0.05%
Mr. Kumar Mangalam Birla	9,77,64,906	0.09%	0.06%	1,94,64,906	0.03%	0.03%
Total	**27,78,10,78,543**	**25.64%**	**-13.16%**	**27,70,27,78,543**	**38.80%**	**-10.11%**

(e) Shares reserved for issue under options

Refer Note 51 for details of shares reserved for issue under the employee stock option scheme.

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NOTE 21: OTHER EQUITY

₹ Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	**Capital reserve[1]**		
	Opening balance	(8,846)	(8,846)
	Change during the year	-	-
	Closing balance (A)	**(8,846)**	**(8,846)**
(ii)	**Capital reduction reserve[2]**		
	Opening balance	27,779	27,779
	Change during the year	-	-
	Closing balance (B)	**27,779**	**27,779**
(iii)	**Securities premium**		
	Opening balance	1,12,617	1,09,592
	Issue of share capital through FPO (net of share issue expenses of ₹ 304 Cr) (refer note 42(ii))	-	1,332
	Share issue expenses towards issue of equity share capital (refer note 4(b))	(2)	-
	Share-based payment expenses (refer note 51)	-	1
	Issue of share capital through preferential allotment (net of share issue expenses of ₹ 2 Cr) (refer note 42(iv))	-	1,692
	Closing balance (C)	**1,12,615**	**1,12,617**
(iv)	**Amalgamation adjustment deficit account[3]**		
	Opening balance	(48,844)	(48,844)
	Change during the year	-	-
	Closing balance (D)	**(48,844)**	**(48,844)**
(v)	**General Reserve[4]**		
	Opening balance	597	597
	Transfer from debenture redemption reserve	-	-
	Closing balance (E)	**597**	**597**
(vi)	**Retained Earnings**		
	Opening balance	(2,61,967)	(2,34,566)
	Profit / (Loss) for the year	34,552	(27,384)
	Other Comprehensive Income / (loss)	12	(17)
	Share-based payments expenses (refer note 51)	1	-*
	Closing balance (F)	**(2,27,402)**	**(2,61,967)**

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₹ Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(vii)	**Employee stock options reserve**		
	Opening balance	1	2
	Share-based payments expenses (refer note 51)	(1)	-*
	Transfer to Securities premium account on exercise of options	-	(1)
	Closing balance (G)	**-**	**1**
(viii)	**Share application amount pending allotment**		
	Opening balance	36,950	-
	Discharge of Deferred Payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	36,950
	Issue of share capital to DoT towards conversion of spectrum dues (refer note 4b)	(36,950)	-
	Closing balance (H)	**-**	**36,950**
	Total (A+B+C+D+E+F+G+H)	**(1,44,101)**	**(1,41,713)**

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

(1) Capital reserve comprises of capital receipt, received as compensation from an erstwhile Joint Venture partner for failure to subscribe in the equity shares of erstwhile Vodafone India Limited ('VInL') in earlier years, settlement liability created on merger of erstwhile VInL and erstwhile Vodafone Mobile Services Limited ('VMSL') with the Company and impacts pursuant to merger of Aditya Birla Telecom Limited ('ABTL') with the Company.

(2) Capital reduction reserve was created by VInL on distribution of VInL's share in Indus Towers Limited to shareholders of VInL in accordance with capital reduction scheme. This reserve is not available for distribution as dividend.

(3) The Company has accounted for the merger of VInL and VMSL with the Company under 'pooling of interest' method. Consequently, investment of VInL in VMSL, share capital of VInL and VMSL has been cancelled. The difference between the face value of shares issued by the Company and the value of shares and investment so cancelled has been recognized in Amalgamation Adjustment Deficit Account of ₹ (48,840) Cr. Also pursuant to merger of Idea Telesystems Limited ('ITL') with the Company, share capital of ITL and investment of the Company have been cancelled. The difference between equity of ITL and investment of the Company of ₹ (4) Cr has been recognized in Amalgamation Adjustment Deficit Account. From utilisation perspective, this is an unrestricted reserve.

(4) Includes ₹ 139 Cr (March 31, 2025: ₹ 139 Cr) not available for distribution as dividend.

NOTE 22 (A): LOANS FROM BANKS AND OTHERS (SECURED)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Redeemable Non-Convertible Debentures (NCDs)	3,275	-
Total	**3,275**	**-**

NOTE 22 (B): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Payment obligation towards Spectrum (refer note 4)	1,17,303	1,17,175
Deferred Payment obligation pursuant to AGR judgement (refer note 3)	25,170	65,593
Total	**1,42,473**	**1,82,768**

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NOTE 22 (C) (i) SECURITY CLAUSE FOR FUND BASED FACILITIES

₹ Crore

Type of Borrowing	Outstanding Secured Loan Amount		Security Offered[1]
	As at March 31, 2026	As at March 31, 2025	
Rupee Loan	726	2,326	First Ranking pari passu charge on all the movable assets (including current / non current assets), immovable assets and intangible assets of the Company excluding[2]: a) Spectrum and Telecom Licenses b) Vehicles upto ₹ 250 Cr and c) Passive Telecom Infrastructure
Redeemable Non-Convertible Debentures (NCDs)	3,300	-	i) First ranking exclusive charge by way of pledge over 100% shareholding of the VITIL by the Company and its nominee shareholders and VICSL ii) First ranking exclusive charge over all present and future movable and immovable fixed assets of the VITIL iii) First ranking exclusive charge over all current assets of the VITIL except for the cash margin provided against the indebtedness iv) An unconditional and irrevocable corporate guarantee from the Company and VICSL v) First ranking exclusive charge over rights and benefits of VITIL under certain fiber infrastructure leasing contracts
Sub-Total	**4,026**	**2,326**	
Unamortised upfront fees (towards NCDs)	(25)	-	
Total	**4,001**	**2,326**	

[1]Security offered does not cover RoU assets (refer note 8)

[2]Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

NOTE 22 (C) (ii) SECURITY CLAUSE FOR NON-FUND BASED FACILITIES

₹ Crore

Type of funding	Security Amount		Outstanding Facility Amount		Security Offered[1]
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
	2,000	2,000	-	-	First Ranking Pari Passu charge on movable (including CWIP) and current assets of the Company excluding a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr and c) spectrum and telecom licenses
Bank Guarantee and Letter of Credit	2,625	2,625	155	155	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company[2]
	9,540	9,540	4,050	4,051	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company excluding[2] a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr and c) spectrum and telecom licenses

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₹ Crore

Type of funding	Security Amount		Outstanding Facility Amount		Security Offered[1]
	As at March 31, 2026	As at March 31, 2025	**As at March 31, 2026**	As at March 31, 2025	
	300	300	32	32	Second Ranking pari passu charge on movable (including CWIP) assets of the Company [2]
	4,664	4,664	969	974	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr c) spectrum and telecom licenses
Bank Guarantee and Letter of Credit	2,150	2,150	154	155	(i) First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 250 Cr c) spectrum and telecom licenses (ii) Charge on Fixed Deposit of ₹ 72 Cr
	-	1,935	-	-	i) a first ranking pari passu charge by way of hypothecation over all the Fiber Assets owned by one of the Group company (VITIL), the Current Assets in relation to such Fiber Assets and IRU Agreements entered into between VITIL and counter parties; ii) an irrevocable and unconditional guarantee by VITIL by way of a Deed of Corporate Guarantee; and iii) a first ranking pari passu mortgage of an Immovable Property situated at Jaipur, by way of deposit of title deeds
	2,137	3,988	1,991	3,705	Lien on fixed deposit
	6,053	2,074	-	-	ROC Charge over fixed deposits has been created, however no fixed deposit have placed with the banks, as the facility for these amount are unutilised as on reporting date.
Total	**29,469**	**29,276**	**7,351**	**9,072**	

Note: Apart from this, the Company also has unsecured bank guarantees and letter of credits of ₹ 207 Cr. (March 31, 2025: ₹ 277 Cr).

[1]Security offered does not cover RoU assets (refer note 8).

[2]Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

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NOTE 22 (D) REPAYMENT TERMS OF LOANS FROM BANKS AND OTHERS AS ON MARCH 31, 2026

₹ Crore

Type of Borrowing	Loans from banks and others excluding current maturities	Current maturities of loans from banks and others	Total	Repayment Terms for the Balance Amount
(i) Secured Loans				
a) Rupee Loan [1]	-	461	461	a) Repayable in quarterly installments of 5% each of the total drawn amount in June, 2026 b) Repayable in quarterly installment of 2.5% of the total drawn amount in September, 2026 c) Balance to be repaid in December, 2026
b) Rupee Loan[1]	-	265	265	Repayable in June, 2026
c) Reedemable Non-Convertible Debentures (NCDs)	3,300	-	3,300	a) ₹ 3,000 Cr- Repayable in September, 2027 b) ₹ 300 Cr - Repayble in September, 2028
Sub-Total	**3,300**	**726**	**4,026**	
Unamortised upfront fees (towards NCDs)	(25)	-	(25)	
Total	**3,275**	**726**	**4,001**	

Note 22 (D) Repayment terms of loans from banks and others as on March 31, 2025

₹ Crore

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan [1]	1,461	a) Repayable in 5 equal quarterly installments of 5% each of the total drawn amount starting June, 2025 b) Repayable in 1 quarterly installment of 2.5% of the total drawn amount in September, 2026 c) Balance repayable in December, 2026
b) Rupee Loan [1]	600	Repayable in 4 equal quarterly installments starting June, 2025
c) Rupee Loan [1]	265	Repayable in June, 2026
Total	**2,326**	

[1] Some of the Company's loans are subjected to covenant clauses, whereby the Company is required to meet certain specified financial ratios. The Company has not met certain financial ratios for some of these arrangements, the gross outstanding amount for which as at March 31, 2026 was ₹ 726 Cr (March 31, 2025: ₹ 2,326 Cr). Accordingly, as at March 31, 2026 loans amounting to Nil (March 31, 2025: ₹ 726 Cr) has been re-classified from non-current borrowings to current maturities of long-term debt. As on the reporting date, none of the banks have approached for early repayment.

[2] Periodic reports / statements submitted by the Company to the banks as required are in agreement with the audited / unaudited books of accounts of the Company.

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Note 22 (E) Repayment terms of Deferred Payment obligations as on March 31, 2026

₹ Crore

Type of Borrowing	Current maturities of Deferred Payment obligations	Deferred Payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment Obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	219	1,113	1,332	Repayable in 5 equal annual installments starting December, 2026
b) February - 2014 auctions	12	21,289	21,301	a) ₹ 161 Cr - Repayable in 8 installments starting August, 2026 b) ₹ 21,140 Cr - Repayable in 5 equal annual installments starting March, 2028
c) March - 2015 auctions	28	51,874	51,902	a) ₹ 393 Cr - Repayable in 8 installments starting August, 2026 b) ₹ 2,183 Cr - Repayable in April 2027 c) ₹ 49,326 Cr - Repayable in 6 equal annual installments starting April, 2028
d) October - 2016 auctions	1,940	23,640	25,580	Repayable in 9 equal annual installments starting October, 2026
e) March - 2021 auctions	65	1,278	1,343	Repayable in 13 equal annual installments starting March, 2027
f) August - 2022 auctions	553	15,121	15,674	a) ₹ 15,662 Cr - Repayable in 16 equal annual installments starting August 2026 b) ₹ 12 Cr - Repayable in 15 equal annual installments starting February 2027
g) July - 2024 auctions (refer note 42(v))	80	2,988	3,068	a) ₹ 2,092 Cr Repayable in 18 equal annual installments starting August 2026 b) ₹ 653 Cr Repayable in 17 equal annual installments starting February 2027 c) ₹ 323 Cr Repayable in 17 equal annual installments starting March 2027
Sub-Total (A)	**2,897**	**1,17,303**	**1,20,200**	
(ii) Deferred Payment obligation pursuant to AGR judgement * (B)	**84**	**25,170**	**25,254**	a) ₹ 124 Cr to be paid annually over next 5 years i.e. March 2027 to March 2031; b) ₹ 100 Cr to be paid annually over 4 years from FY 2031-32 to FY 2034-35; c) ₹ 10,608 Cr to be paid in 6 equal installments annually from FY 2035-36 to FY 2040-41.
Grand Total (A+B)	**2,981**	**1,42,473**	**1,45,454**	

*represents present value of Deferred Payment obligation towards AGR of ₹ 64,655 Cr (refer note 3).

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Note 22 (E) Repayment terms of Deferred Payment obligations as on March 31, 2025

₹ Crore

Type of Borrowing	Current maturities of Deferred Payment obligations	Deferred Payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment Obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	200	1,331	1,531	Repayable in 6 equal annual installments starting December, 2025
b) February - 2014 auctions	-	19,760	19,760	a) ₹ 19,370 Cr, repayable in 5 equal annual installments starting March, 2028 b) ₹ 390 Cr, repayable in 7 equal annual installments starting September, 2026
c) March - 2015 auctions	-	51,623	51,623	a) ₹ 2,183 Cr repayable in April, 2027 b) ₹ 49,230 Cr, repayable in 6 equal annual installments starting April, 2028 c) ₹ 210 Cr, repayable in 7 equal annual installments starting September, 2026
d) October - 2016 auctions	-	24,374	24,374	Repayable in 9 equal annual installments starting October, 2026
e) March - 2021 auctions	61	1,344	1,405	Repayable in 14 equal annual installments starting March, 2026
f) August - 2022 auctions	516	15,674	16,190	a) ₹ 16,178 Cr, repayable in 17 equal annual installments starting August 2025 b) ₹ 12 Cr, repayable in 16 equal annual installments starting February, 2026
g) July - 2024 auctions (refer note 42(v))	73	3,069	3,142	a) ₹ 670 Cr, repayable in 18 equal annual installments starting February, 2026 b) ₹ 332 Cr, repayable in 18 equal annual installments starting March, 2026 c) ₹ 2,140 Cr, repayable in 19 equal annual installments starting August, 2025
Sub-Total (A)	**850**	**1,17,175**	**1,18,025**	
(ii) Deferred Payment obligation pursuant to AGR judgement (refer note 3) (B)	**10,352**	**65,593**	**75,945**	Repayable in 6 equal annual installments starting March , 2026
Grand Total (A+B)	**11,202**	**1,82,768**	**1,93,970**	

Note 22 (F) - Interest rate for Rupee Term Loan ranges from 11.25% to 12.40% (March 31, 2025: 11.45% to 12.70%), and Deferred Payment obligations from 7.20% to 10% (March 31, 2025: 7.20% to 10%).

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NOTE 23: OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for capital expenditure	51	65
Interest accrued but not due on Deferred Payment obligations	5,192	31
Interest accrued but not due on Loans from banks and others	6	-
Employee accruals	44	40
Total	**5,293**	**136**

NOTE 24: LONG TERM PROVISIONS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 52)	51	-
Asset retirement obligation (refer note 49)	3	5
Total	**54**	**5**

NOTE 25: OTHER NON-CURRENT LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue	383	430
Total	**383**	**430**

NOTE 26(A): LOAN FROM BANKS AND OTHERS (SECURED)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of loans from banks (refer note 22(C)(i) and 22(D))	726	2,326
Total	**726**	**2,326**

NOTE 26(B): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of Deferred Payment obligation towards Spectrum (refer note 4 & 22(E))	2,897	850
Current maturities of Deferred Payment obligation pursuant to AGR judgement (refer note 3 & 22(E))	84	10,352
Total	**2,981**	**11,202**

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NOTE 27: TRADE PAYABLES (INCLUDES AMOUNT REFERRED IN NOTE 56)

The following is ageing schedule of trade payables:

₹ Crore

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026						
Trade payables - Undisputed	469	833	147	45	2,546	4,040
Accrued expenses						4,786
Total						**8,826**
Current						8,826
Non Current						-
As at March 31, 2025						
Trade payables - Undisputed	800	1,854	202	179	2,243	5,278
Accrued expenses						5,469
Total						**10,747**
Current						10,747
Non Current						-*

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

NOTE 28: OTHER CURRENT FINANCIAL LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Payable for capital expenditure (includes amount referred in note 56)	2,997	5,737
Accrual towards One Time Spectrum Charges (OTSC) (refer note 42(viii))	8,780	7,581
Interest accrued but not due on Loans from banks and others	120	19
Interest accrued but not due on Deferred Payment obligations	1,968	910
Security deposits from customers and others	172	184
Employee accruals	361	330
Others	33	49
Total	**14,431**	**14,810**

NOTE 29: OTHER CURRENT LIABILITIES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred revenue and advance from customers[1]	2,898	2,979
Taxes, regulatory and statutory liabilities	2,681	5,483
Others[2]	18	18
Total	**5,597**	**8,480**

[1]Revenue recognised during the year from deferred revenue and advance from customers (contract liability) at the beginning of the year is ₹ 2,979 Cr. (March 31, 2025: ₹ 2,713 Cr).

[2]Represents outstanding liability to customers and merchants and the same is earmarked separately under bank balance (refer note 17(3)).

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NOTE 30: SHORT TERM PROVISIONS

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 52)	-	67
Compensated absences	13	4
Asset retirement obligation (refer note 49)	4	3
Total	**17**	**74**

NOTE 31: OTHER OPERATING INCOME

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities no longer required written back	44	111
Miscellaneous receipts	40	5
Total	**84**	**116**

NOTE 32: OTHER INCOME

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income	506	970
Gain on Mutual Funds (including fair value gain/(loss))	35	19
Profit on sale of Equity Instruments	-	1
Others	-	30
Total	**541**	**1,020**

NOTE 33: EMPLOYEE BENEFIT EXPENSES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,073	1,993
Contribution to provident, gratuity and other funds (refer note 52)	158	138
Staff welfare	90	88
Recruitment and training	16	13
Total	**2,337**	**2,232**

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NOTE 34: NETWORK EXPENSES AND IT OUTSOURCING COST

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Security service charges	105	88
Power and fuel (includes amount referred in note 56)	5,595	5,488
Repairs and maintenance - plant and machinery	2,563	2,661
Lease line and connectivity charges (includes amount referred in note 56)	419	418
Network insurance	45	45
Other network operating expenses (includes amount referred in note 56)	42	18
IT outsourcing cost	649	721
Total	**9,418**	**9,439**

NOTE 35: LICENSE FEES AND SPECTRUM USAGE CHARGES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
License fees	3,239	3,137
Spectrum usage charges	612	559
Total	**3,851**	**3,696**

NOTE 36: ROAMING AND ACCESS CHARGES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Roaming charges	393	412
Access charges	4,108	4,185
Total	**4,501**	**4,597**

NOTE 37: SUBSCRIBER ACQUISITION AND SERVICING EXPENDITURE

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of sim and recharge vouchers	156	180
Sales commission and distribution expenses (includes amount referred in note 45)	3,672	3,546
Customer verification expenses (includes amount referred in note 45)	41	54
Collection, telecalling and servicing expenses	226	232
Customer retention and customer loyalty expenses	80	80
Total	**4,175**	**4,092**

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NOTE 38: ADVERTISEMENT, BUSINESS PROMOTION EXPENDITURE AND CONTENT COST

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement & Business promotion expenditure	209	268
Content cost	334	232
Total	**543**	**500**

NOTE 39: OTHER EXPENSES

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Repairs and maintenance		
Building	25	25
Others	312	287
Other insurance	1	1
Rates and taxes	32	(2)
Electricity	70	72
Printing and stationery	4	4
Communication expenses	3	4
Travelling and conveyance	101	103
Bad debts / advances written off	126	153
Allowances for doubtful debts and advances (refer note 48)	108	(50)
Loss / (Gain) on disposal of property, plant and equipment (net)^	(144)	(78)
Directors Sitting Fees (refer note 56)	1	1
Legal and professional charges(1)	115	80
Audit fees	9	9
CSR expenditure	1	-*
Support service charges (refer note 56)	102	107
Miscellaneous expenses(2)	173	172
Total	**1,039**	**888**

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

^Includes gain on account of settlement of insurance claims.

(1)Certification fees and other fees to statutory auditors of ₹ 1 Cr (March 31, 2025: ₹ 1 Cr) has been charged under legal and professional charges and ₹ Nil (March 31, 2025: ₹ 2 Cr) has been adjusted against securities premium.

(2)Includes out of pocket expenses to statutory auditors ₹ * (March 31, 2025: ₹ 1 Cr).

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NOTE 40: FINANCE COSTS

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- On fixed period loan	324	407
- On Deferred Payment obligation towards spectrum (Net of interest capitalised ₹ 377 Cr (March 31, 2025: ₹ 187 Cr))[1]	10,661	13,355
- On Deferred Payment obligation pursuant to AGR judgement	5,054	5,626
- On lease liabilities (refer note 46)	4,289	3,738
- On One Time Spectrum Charges (refer note 42(viii))	1,199	1,040
- Others* (includes amount referred in note 42(i))	(545)	148
Other finance charges	162	143
Total interest expense	**21,144**	**24,457**
Exchange difference (net)	351	86
Total	**21,495**	**24,543**

[1]During the year, the capitalisation rate used to determine amount of borrowing cost to be capitalised is 7.20%. (March 31, 2025: 7.20%)

*includes reversal of interest on settlement of outstanding dues with various vendors.

NOTE 41: EXCEPTIONAL ITEMS (NET)[1]

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reduction of Deferred Payment obligation related to AGR including impact of its discounting at present value (refer note 3)	58,116	-
Impact of Labour Code (refer note 42(vi))	(101)	-
Provisions written back net of loss on remeasurement of Settlement assets (refer note 42(vii))	545	-
Reversal of impairment provision on investment in ABIPBL (refer note 10(1))	-	160
Write off of investment in ABIPBL on liquidation (refer note 10(1))	-	(160)
Others	47	-
Total	**58,607**	**-**

[1]Amounts given in above Exceptional items (net) represents Exceptional gain/(loss).

NOTE 42: SIGNIFICANT TRANSACTIONS / NEW DEVELOPMENTS

i) On October 16, 2023, the Hon'ble Supreme Court of India pronounced a judgement, on an ongoing litigation, regarding the tax treatment of annual Revenue Share License Fee (RSLF) paid to the DoT since July 1999 and held that it merits the same tax treatment as the upfront fee that is paid at the time of acquisition of a telecom license. The Company has been treating RSLF as revenue expenses for the purpose of taxation. This decision does not result in a permanent disallowance but leads to a staggered allowance of RSLF over the balance period of the license resulting into lower taxable deduction in the initial years of a license and a higher deduction in the later period of the license.

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Over the years, the Company has acquired various licenses from the DoT and also acquired companies having telecom licenses and merged these entities into the Company resulting in cancellation of licenses pertaining to those entities on merger. During financial year 2023-24, based on initial evaluation and after considering the allowable deductions for the periods and on a best estimate basis, a tax provision of ₹ 822 Cr and interest of ₹ 263 Cr has been recorded under "Current tax" and "Finance costs" respectively, and corresponding effect has been recorded as Current tax liability of ₹ 522 Cr and adjusted ₹ 563 Cr in Other Non-Current Assets in the financial statements in financial year 2023-24. Due to tax losses carried forward, higher deductions in future periods do not meet the criteria for the recognition of deferred tax assets under Ind AS 12 - Income Taxes. During the previous year, on May 17, 2024, the Hon'ble Supreme Court of India pronounced a further judgement in this regard waiving applicable interest. Based on this judgement, the Company reversed the accrued interest charge of ₹ 263 Cr under finance cost in financial year 2024-25 and balance liability of ₹ 259 Cr continues to be disclosed as current tax liability as at March 31, 2026.

ii) **Further Public Offer (FPO)**

On April 23, 2024, the Company had allotted 16,36,36,36,363 equity shares of ₹10 each at an issue price of ₹ 11 (including a premium of Re.1.00 per equity share) aggregating to ₹ 18,000 Cr by way of FPO. The issue proceeds have been utilised in accordance with the issue object(s) stated in offer document.

The below table provides the details of amount utilised out of the FPO proceeds as of March 31, 2026.

₹ Crore

Object	Amount allocated#	Amount utilised as on March 31, 2026	Balance Amount Unutilised as on March 31, 2026
Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	10,492	10,492	-
Payment of certain Deferred Payments for spectrum to the DoT and the GST thereon	4,433	4,433	-
General corporate purposes (GCP)	2,689	2,689	-
Share issue expenses	386	386	-
Net proceeds	**18,000**	**18,000**	**-**

₹ 2,258 Cr reallocated from "Purchase of equipment for the expansion of our network infrastructure" to "Payment of certain Deferred Payments for spectrum to the DoT and the GST thereon" pursuant to Board Resolution dated May 30, 2025.

iii) The Board of Directors of the Company at its meeting held on January 31, 2023 has re-approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCDs) having a face value of ₹ 10,00,000 each, in one or more tranches, aggregating upto ₹1,600 Cr, each convertible into 1,00,000 equity shares of face value of ₹ 10/- each at a conversion price of ₹ 10/- to ATC Telecom Infrastructure Private Limited ('ATC'), a non-promoter of the Company, on a preferential basis. On March 18, 2024, in accordance with the terms of the OCDs, ATC requested the Company for conversion of 14,400 OCDs into 1,44,00,00,000 fully paid-up Equity Shares and accordingly, on March 23, 2024, the Company allotted 1,44,00,00,000 equity shares of face value of ₹10/- each at an issue price of ₹ 10/- per equity share to ATC.

During previous year, on July 11, 2024, ATC requested the Company for conversion of balance 1,600 OCDs into16,00,00,000 fully paid-up Equity Shares and accordingly, on July 12, 2024, the Company allotted 16,00,00,000 equity shares of face value of ₹10/- each at an issue price of ₹ 10/- per equity share to ATC. All the outstanding OCDs stand converted into equity shares.

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iv) **Preferential Issue**

a) On May 21, 2024, the Company had allotted 1,39,54,27,034 equity shares of ₹ 10 each at an issue price of ₹ 14.87 (including a premium of ₹ 4.87 per equity share) aggregating to ₹ 2,075 Cr on a preferential basis to an existing shareholder entity forming part of the promoter group.

b) On July 18, 2024 and July 19, 2024, the Company had allotted 1,02,70,27,024 equity shares to Nokia Solutions and Networks India Private Limited and 63,37,83,780 equity shares to Ericsson India Private Limited of face value of ₹ 10 each at an issue price of ₹14.80 (including a premium of ₹ 4.80 per equity share) aggregating to ₹ 2,458 Cr on a preferential basis.

c) On January 9, 2025, the Company had allotted 1,69,32,18,361 equity shares of face value of ₹ 10/- each at an issue price of ₹ 11.28 (including a premium of ₹ 1.28 per equity share) aggregating to ₹ 1,910 Cr on a preferential basis to an existing shareholder entity forming part of the promoter group.

All the above preferential issue proceeds have been utilised in accordance with the issue object(s) stated in respective offer document.

v) The DoT conducted auctions for various spectrum bands which got concluded on June 26, 2024. The Company successfully bid for 50 MHz of spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles at a total cost of ₹ 3,497 Cr. The validity of the spectrum is for a period of 20 years starting from the effective date as per the Frequency Assignment Letter for Respective Service Areas. The Company made the upfront payment of ₹ 332 Cr and based on the available payment options, the Company opted for the Deferred Payment option for balance amount. During the previous year, the Company capitalised the cost under "Intangible Assets".

vi) 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 carried out detailed evaluation and actuarial assessment which has resulted in the financial impact of ₹ 101 Cr for the year ended March 31, 2026, which has been disclosed under "Exceptional Items".

vii) 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 ₹ 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. Of this ₹ 310 Cr has been received by the Company as of March 31, 2026 and balance of ₹ 2,074 Cr based on exchange rate as at March 31, 2026 has been classified as "Other current financial assets".
- 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. The fair market value of such earmarked shares on March 31, 2026 stands at ₹ 2,619 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) which has been classified as "Other non-current financial assets".
- Accordingly, difference of ₹ 1,468 Cr between the carrying amount of ₹ 6,394 Cr and fair value of such recoverable asset basis above settlement mechanism is recognised as loss on remeasurement of settlement assets.

Consequently, certain provisions of ₹ 2,013 Cr relating to above has been written back and net gain of ₹ 545 Cr together with loss on remeasurement of Settlement assets has been disclosed as "Provision written back net of loss on remeasurement of Settlement asset " under Exceptional items.

viii) One Time Spectrum Charges (Beyond 4.4 MHz):

During the financial year 2012-13, the DoT had issued demand notices towards one time spectrum charges (hereinafter referred to as "OTSC"). The demands on the Company i.e. formerly Idea Cellular Limited have been challenged by way of writ petition before the

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Bombay High Court (BHC). The erstwhile Vodafone India Limited (VInL) and erstwhile Vodafone Mobile Services Limited (VMSL) had challenged the demands before the TDSAT. The grounds taken before BHC and TDSAT were different though.

On July 4, 2019 TDSAT in its judgement quashed the demands levied on erstwhile VInL and VMSL and inter alia held that:

- For spectrum up to 6.2 MHz, OTSC is not chargeable and accordingly demand set aside.
- For spectrum beyond 6.2 MHz,
  - Allotment after July 1, 2008, OTSC shall be levied from the date of allotment of such spectrum.
  - Allotment before July 1, 2008, OTSC shall be levied from January 1, 2013 till the date of expiry of license.
  - Conditions as stated in para 1 (v) of the impugned order dated December 28, 2012 (given hereunder) is arbitrary and illegal and is accordingly set aside, i.e. Upfront charges in the case of spectrum holding in multiple bands (900 MHz and 1800 MHz), spectrum in 1800 MHz band will be accounted for first, towards the limit of 4.4 MHz was held to be arbitrary and illegal and accordingly set aside.

Thereafter the erstwhile VInL and VMSL filed an appeal before the Hon'ble Supreme Court against the TDSAT judgement. On March 16, 2020, Hon'ble Supreme Court dismissed the Appeal filed by erstwhile VInL and VMSL challenging the levy of OTSC beyond 6.2 MHz Thereafter, erstwhile VInL and VMSL filed a Review Petition challenging the dismissal of Appeal. Hon'ble Supreme Court on May 19, 2022 allowed the Review petition and restored the appeal filed by erstwhile VInL and VMSL. DoT also preferred an appeal against the entire TDSAT judgement and sought stay on the impugned judgement. The appeals filed by DoT and erstwhile VInL and VMSL are pending before the Hon'ble Supreme Court. The proceedings before the BHC in respect of petition filed by Idea Cellular Limited is complete and final order is awaited.

The Company, on prudence basis, recognized a charge for spectrum holding beyond 6.2 MHz in line with the TDSAT order. The amount has been calculated basis the demand computation that was raised by the DoT in July 2018 for Bank Guarantees to be given for OTSC in line with the M&A guidelines at the time of merger. The Company has recognised interest cost of ₹ 1,199 Cr (March 31, 2025: ₹ 1,040 Cr) in the Consolidated Statement of Profit and loss. Accordingly, the Company has disclosed Accrual towards One Time Spectrum Charges of ₹ 8,780 Cr (March 31, 2025: ₹ 7,581 Cr) under Other current financial liabilities.

NOTE 43: CAPITAL AND OTHER COMMITMENTS

Estimated amount of commitments are as follows:

- Contracts remaining to be executed for capital expenditure (net of advances) and not provided for are ₹ 2,418 Cr (March 31, 2025: ₹ 3,644 Cr).
- Long term contracts remaining to be executed including early termination commitments (if any) are ₹ 1,885 Cr (March 31, 2025: ₹ 1,906 Cr).

NOTE 44: CONTINGENT LIABILITIES NOT PROVIDED FOR

A) Licensing Disputes:

i. OTSC (Less than 4.4 MHz) – ₹ 3,857 Cr (March 31, 2025: ₹ 3,857 Cr):

In FY 2015-16 erstwhile VMSL received demands from DoT towards One time spectrum charges for less than 4.4 MHz pursuant to the transfer of licenses of certain subsidiaries amounting to ₹ 3,350 Cr. The Company believes the charges levied by DoT are not tenable, since the merger guidelines are not applicable considering that the said merger did not involve any intra-circle merger and did not result in increase in spectrum holding of the Company. The Demand is challenged and remains sub-judice at TDSAT.

Further, erstwhile VMSL received demand from DoT towards extension of license of Tamil Nadu circle for making it co-terminus with license of Chennai circle amounting to ₹ 507 Cr. The Company believes the charges levied by DoT are not tenable,

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considering the merger of licenses is as per the guidelines issued by DoT in 2005 and as such does not get covered under as per clause 3 (i) and (m) of the M&A guidelines dated February 20, 2014. The Demand is challenged and remains sub-judice at TDSAT.

ii. Other Licensing Disputes – ₹ 4,598 Cr (March 31, 2025: ₹ 10,580 Cr):

a) In line with the Hon'ble Supreme Court order, the DoT has done AGR reassessment exercise for the years FY 2006-07 till FY 2018-19. On April 30, 2026, the Company has received communication from the DoT stating that the Committee formed for the purpose of reassessment has finalized the AGR dues at ₹ 64,046 Cr as on December 31, 2025. Consequently, AGR demands of ₹ 5,976 Cr raised post Hon'ble Supreme Court judgement of September 1, 2020, which was disclosed as Contingent Liability as of March 31, 2025, is no longer considered as Contingent Liability as of March 31, 2026 (refer note 3).

b) On September 29, 2021, DoT had issued demand notice for imposition of financial penalty amounting to ₹ 2,000 Cr for violation of the provisions of license agreements and standards of Quality of service of basic telephone service (wireline) and SMTS regulation 2009. On October 11, 2021 The Company has filed petition before the Hon'ble TDSAT challenging the demand raised by DoT. In the recent hearing, interim relief has been granted stating no coercive action shall be taken for realisation of penalty under challenge. The matter is pending adjudication.

c) Disputes relating to alleged non-compliance of licensing conditions & other disputes with DoT (including those towards CAF Audit and EMF), either filed by or against the Company or pending before Hon'ble Supreme Court / TDSAT. The matter is pending with Hon'ble Supreme Court / TDSAT.

d) Demands on account of alleged violations in license conditions relating to amalgamation of erstwhile Spice Communications Limited currently sub-judice before the Hon'ble TDSAT. The matter is pending adjudication.

e) Demand with respect to upfront spectrum amounts for continuation of services from February 2, 2012 till various dates in the service areas where the licenses were quashed following the Hon'ble Supreme Court Order. The matter is pending adjudication.

In October 2015, DoT issued guidelines, wherein Microwave Spectrum held by expired / expiring licenses was declared as being held on a provisional basis subject to final outcome of DoT's decision on recommendation by TRAI on the allocation and pricing of Microwave Spectrum. The guidelines issued by DoT are not in line with the understanding provided during the earlier auctions as part of Notice Inviting Application (NIA) for the spectrum auction. Basis the guidelines, DoT has instructed the Company to provide an undertaking that the pricing and allocation decisions of DoT would be considered final in this respect. The Company has not provided the said undertaking or signed the agreement being against the express and binding confirmations under NIA. Further TDSAT vide its order dated March 13, 2019 set aside the Impugned guidelines and stated 2006 rates hold to be valid, which should be applied from future date as and when notified by DoT as per the judgement . Both DoT and Company challenged the TDSAT judgement dated March 13, 2019 before the Supreme Court. The Hon'ble SC vide its order dated November 8, 2019 stayed the TDSAT judgement and directed the Company to furnish bank guarantee till the next date of hearing. VIL complied with the court directives and submitted bank guarantee with DoT.

B) Other Matters not acknowledged as debts

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax matters (see note i below)*	204	204
Sales tax and entertainment tax matters (see note ii below)*	83	133
Service tax / Goods and Service Tax(GST) matters (see note iii below)*	410	893
Entry tax and customs matters (see note iv below)*	444	528
Other claims (see note v below)	3,246	3,081
Total	**4,387**	**4,839**

* per demand excluding penalty.

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i. Income Tax Matters

- Appeals filed against the demands raised by the Income Tax Authorities relates to disputes on not allowing full deduction under section 80IA due to other income on account of rent, interest and other similar income and determination of initial assessment year.

ii. Sales Tax and Entertainment Tax.

- Sales Tax demands mainly relates to the demands raised by the VAT/Sales Tax authorities of few states on Broadband Connectivity, SIM cards etc. on which the Group has already paid Service Tax.
- In one state entertainment tax is being demanded on revenue from value added services.

iii. Service Tax/ Goods and Service Tax (GST)

- Disallowance of Cenvat Credit on input services viewed as ineligible credit.
- Demand of service tax on SMS termination charges
- Demand of service tax on reversal of input credit on various matters
- Disallowance of carry forward of transitional credit of cenvat & cess, disallowance of input tax credit on ineligible items
- Demand of GST on revenue difference between returns and Financial Statements

iv. Entry Tax and Customs

- Entry Tax disputes pertains to classification / valuation of goods.
- Demand of customs duty / anti-dumping duty on dispute relating to classification issue. The Group has challenged these demands which are pending at various forums.

v. Other claims not acknowledged as debts

- Mainly include consumer forum cases, disputed matters with local Municipal Corporation, Regional Provident Fund Commission and other miscellaneous sub-judiced disputes.
- Disputes with the Electricity Boards on matters relating classification of Mobility Towers into Industrial v/s commercial.

The future cash outflows in respect of the above matters are determinable only on receipt of judgement s / decisions from such forums/ authorities. Further, based on the Group's evaluation, it believes that it is not probable that the claims will materialise and therefore, no provision has been recognised for the above.

NOTE 45: MOVEMENT IN COSTS TO OBTAIN OR FULFILL A CONTRACT WITH A CUSTOMER

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	2,647	2,707
Costs incurred	3,041	2,789
Less: Cost amortized	(2,895)	(2,849)
Closing balance	**2,793**	**2,647**
Current	2,136	2,017
Non-current	657	630

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NOTE 46: LEASES

(a) Group as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

₹ Crore

Particulars	Land & Building	Cell sites	IRU	Others	Total
As at April 1, 2024 (net)	**858**	**24,242**	**2,100**	**2**	**27,202**
Additions[1]	363	10,146	398	-	10,907
Deletions/Adjustments	(53)	(485)	-	-	(538)
Depreciation expenses	(249)	(5,550)	(276)	(2)	(6,077)
As at March 31, 2025 (net)	**919**	**28,353**	**2,222**	**-**	**31,494**
Additions[1]	454	12,006	363	-	12,823
Deletions/Adjustments	(39)	(588)	-	-	(627)
Depreciation expenses	(266)	(6,038)	(301)	-	(6,605)
As at March 31, 2026 (net)	**1,068**	**33,733**	**2,284**	**-**	**37,085**

[1] Additions includes addition of new leases and modification to existing lease.

Set out below are the carrying amounts of lease liabilities (included under lease liabilities) and the movements during the year:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening	**36,933**	**36,179**
Additions	12,823	10,917
Accretion of interest	4,289	3,738
Payments	(10,223)	(13,289)
Deletion	(749)	(612)
Closing	**43,073**	**36,933**
Current	6,852	7,716
Non-current	36,221	29,217

The maturity analysis of lease liabilities is disclosed in note 58.

(b) Group as lessor

The Group has leased certain Optical Fibre Cables pairs (OFC) on Indefeasible Rights of Use ("IRU") basis under operating lease arrangements. The Group has recognised revenue from operating lease of ₹ 56 Cr (March 31, 2025: ₹ 56 Cr) under revenue from operations.

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Future minimum lease rentals receivable under non-cancellable operating leases are as follows:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	-	-
After one year but not more than five years	-	-
More than five years	22	-

NOTE 47: DETAILS OF FOREIGN CURRENCY EXPOSURES

Not hedged by a Derivative Instrument or otherwise

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables and Other financial liability^		
In USD	14	32
In EURO	18	20
In GBP	1	1
In Other Currency	-*	-*
Equivalent ₹ of Trade Payables and other financial liability in Foreign Currency(1)	3,495	4,730
Trade Receivables and Other financial assets^		
In USD	6	3
In EURO	18	-*
In GBP	-*	-*
Balances with banks-In current accounts in USD^	-*	-*
Equivalent ₹ of Trade Receivables, Other financial assets and bank balances in Foreign Currency(1)	2,538	285

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

^ Foreign currency in Crores

(1) Amount in ₹ represents conversion at closing rate.

NOTE 48: MOVEMENT OF ALLOWANCES FOR DOUBTFUL DEBTS/ADVANCES

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,433	1,483
Credited to Exceptional items (refer note 41)	(9)	-
Expense charged / (income credited) to Consolidated Statement of Profit and Loss (Net)(refer note 39)	108	(50)
Closing Balance(1)	**1,532**	**1,433**

(1) Includes doubtful advance income tax of ₹ 63 Cr (March 31, 2025: ₹ 63 Cr).

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NOTE 49: ASSET RETIREMENT OBLIGATION

The Group installs equipment's on leased premises to provide seamless connectivity to its customers. In certain cases, the Group may have to incur some cost to remove such equipment's on leased premises. Estimated costs to be incurred for restoration is capitalised along with the assets. The movement of provision as required in Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" is given below:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	8	14
Unwinding of discount	-*	-*
Utilisation/adjustment	(1)	(6)
Closing Balance	**7**	**8**
Current	4	3
Non-current	3	5

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

NOTE 50: SEGMENT INFORMATION

The Chief Operating Decision maker primarily focusses on Mobility business in making decisions on operating matters and on allocating resources in evaluating performance. Accordingly, the Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segment.

NOTE 51: SHARE BASED PAYMENTS

Employee stock option plan - options granted by Vodafone Idea Limited

The Group has granted stock options and restricted stock units (RSU's) under ESOS 2013 to the eligible employees of the Group from time to time. These options, subject to fulfilment of vesting conditions, would vest in 4 equal annual instalments after one year of the grant and the RSU's will vest after 3 years from the date of grant. The maximum period for exercise of options and RSU's is 5 years from the date of vesting. Each option and RSU when exercised would be converted into one fully paid-up equity share of ₹ 10 each of the Company. The options and RSUs granted under the ESOS 2013 scheme carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

There were no modifications to the options/RSU's during the year ended March 31, 2026 and March 31, 2025. During the year, unvested options expired. In the current year, ₹ -* Cr (March 31, 2025: ₹ -* Cr) is adjusted against Retained earnings in respect of cancellation/expiration of vested stock option.

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

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As at year ended March 31, 2026 and March 31, 2025, details and movements of the outstanding options are as follows:

₹ Crore

	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
i)	**Options granted under ESOS 2013**				
	Options outstanding at the beginning of the year	1,64,250	110.45	2,61,662	113.50
	Options cancelled during the year	-	-	18,976	117.55
	Options expired during the year	1,64,250	110.45	78,436	117.55
	Options outstanding at the end of the year	-	-	1,64,250	110.45
	Options exercisable at the end of the year	-	-	1,64,250	110.45
	Range of exercise price of outstanding options (₹)	-	-	110.45	
	Remaining contractual life of outstanding options (months)	-	-	4	
ii)	**RSU's granted under ESOS 2013**				
	RSU's outstanding at the beginning of the year	-	-	1,22,064	10.00
	RSU's exercised during the year	-	-	1,22,064	10.00
	RSU's cancelled during the year	-	-	-	-
	RSU's expired during the year	-	-	-	-
	RSU's outstanding at the end of the year	-	-	-	-

NOTE 52: EMPLOYEE BENEFITS

A. Defined Benefit Plan (Gratuity)

General description and benefits of the plan

The respective companies in the Group operates a defined benefit gratuity plan through a trust which requires Group companies to contribute to the separately administered fund. The gratuity benefits payable to the employees are based on the employee's length of service and last drawn wages at the time of leaving. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Group.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the code of social security 2020 ('the code'). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Group and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Group is bound to pay the statutory minimum gratuity as prescribed under the code. There are no minimum funding requirements for a gratuity plan in India. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan vis-a-vis settlements. The trustees of the trust are responsible for the overall governance of the plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which in turn manage these funds as per the mandate provided to them by the trustees and applicable insurance and other regulations.

Inherent risks

The plan is of defined benefit in nature which is funded by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

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The following tables summarizes the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for gratuity:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Amount recognised in Balance Sheet		
Present value of obligations as at the end of the year	422	343
Fair value of plan assets as at the end of the year	371	276
Net Funded Obligation	51	67
Net Asset / (Liability) recognised in Balance Sheet	(51)	(67)
Net Asset / (Liability) recognised in Balance Sheet is bifurcated as		
- Other current asset	-*	-*
- Long term provision	(51)	-
- Short term provision	-	(67)

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

₹ Crore

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Reconciliation of Net Defined Benefit Obligation**		
	Opening Net Defined Benefit liability / (asset)	67	39
	Expense charged to statement of profit & loss	95	32
	Expense charged / (Income credited) to OCI	(12)	17
	Employer contributions	(98)	(21)
	Benefits Paid	-*	-*
	Liabilities assumed/(settled)(1)	(1)	-*
	Closing Net Defined Benefit liability / (asset)	**51**	**67**
2	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	343	304
	Current Service cost	35	30
	Past Service cost [relating to impact of New labour Code (refer note 41 and 42(vi))]	56	-
	Interest on Defined Benefit Obligation	22	20
	Actuarial (Gain) / Loss arising from change in financial assumptions	(12)	11
	Actuarial (Gain) / Loss arising on account of experience changes	8	7
	Benefits paid	(29)	(29)
	Liabilities assumed / (settled)(1)	(1)	-*
	Closing Defined Benefit Obligation	**422**	**343**
3	**Reconciliation of plan assets**		
	Opening fair value of plan assets	276	265
	Employer contributions	98	21
	Interest on plan assets	18	18
	Re measurements due to		
	- Actual return on plan assets less expected interest on plan assets	8	1
	Benefits paid	(29)	(29)
	Closing fair value of plan assets	**371**	**276**

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

(1)On account of inter group transfer.

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Amounts recognised in the Consolidated Statement of Profit and Loss in respect of this defined benefit plan are as follows:

₹ Crore

Sr. No	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	35	30
	Past Service cost [relating to impact of New labour Code (refer note 41 and 42(vi))]	56	-
	Interest on Net Defined Benefit liability/(asset)	4	2
	Expenses recognised in the Statement of Profit & Loss	**95**	**32**
2	**Amount recorded as Other Comprehensive Income (OCI)**		
	Re measurement during the year due to		
	- Changes in financial assumptions	(12)	11
	- Experience adjustments	8	7
	- Return on plan assets (excluding amounts included in net interest expense)	(8)	(1)
	Remeasurement (gain)/loss recognised in OCI	**(12)**	**17**

The principal assumptions used in determining gratuity obligations are shown below:

Particular	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.15%	6.65%
Future salary increases[1]	8.00%	8.00%
Attrition rate	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%
Mortality rate during employment	As per Indian Assured Lives Mortality (2012-14) Table	
Disability	Leaving service due to disability is included in the provision made for all causes of leaving service.	

[1]The estimates of future salary increase considered takes into account inflation, seniority, promotion and other relevant factors.

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is as below:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Discount Rate	Salary escalation Rate	Discount Rate	Salary escalation Rate
Impact of increase in 50 bps on DBO	(2.88%)	2.76%	(3.11%)	3.15%
Impact of decrease in 50 bps on DBO	3.05%	(2.64%)	3.29%	(3.01%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

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The following payments are expected contributions to the defined benefit plan in future years:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within the next 12 months	-	74

Disaggregation details of plan assets (% allocation):

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurer Managed Funds[1]	100%	100%

[1]The funds are managed by Insurers and they do not provide breakup of plan assets by investment type.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected benefits for year 1	71	50
Expected benefits for year 2	44	35
Expected benefits for year 3	46	32
Expected benefits for year 4	42	34
Expected benefits for year 5 and above	394	326

The average duration of the defined benefit plan obligation at the end of the reporting year is 5.04 years - 9.04 years (March 31, 2025: 5.54 years - 8.33 years).

B. Defined contribution plans:

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employers' contribution to provident and other fund	115	102
Employers' contribution to superannuation fund	4	4

C. The Group operates its superannuation plan through separate trust which is administered and managed by the Trustees. As on March 31, 2026 and March 31, 2025, the contribution towards the plans have been invested in Insurer Managed funds and bank balance.

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NOTE 53: INCOME TAX EXPENSES

(a) Major components of tax expense

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax		
Current Tax on profits for the year	8	6
Adjustments for current tax of prior periods	3	(9)
Total Current Tax Expense (A)	**11**	**(3)**
Deferred Tax		
Relating to addition & reversal of temporary differences	(15)	19
Relating to change in tax rate	-	-
Total Deferred Tax Expense (B)	**(15)**	**19**
Total Tax Expense (A+B)	**(4)**	**16**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	-*	-*

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

b) Reconciliation of average effective tax rate and applicable tax rate

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(Loss) before income tax expense	34,548	(27,368)
Applicable Tax Rate	34.94%	34.94%
Increase / reduction in taxes on account of:		
Effect of unrecognised deferred tax assets on business loss	(40.16)%	(37.39)%
Effect of share of profits in JV / Associates	0.00%	0.00%
Effects of expenses / income that are not deductible / considered in determining the taxable profits	5.28%	2.25%
Effect of previously unrecognised DTA on unabsorbed depreciation, now recorded	(0.01)%	0.01%
Other Items	(0.06)%	0.13%
Effective Tax Rate	**(0.01)%**	**(0.06)%**

(c) The Group has not recognized deferred tax assets in respect of carried forward tax losses, unabsorbed depreciation and unamortised revenue share license fees amounting to ₹ 3,03,922 Cr as of March 31, 2026 (March 31, 2025: ₹ 2,93,525 Cr). The aforesaid tax losses, unabsorbed depreciation and unamortised revenue share license fees will lapse in the subsequent years as follows:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Within 0-5 years	52,511	38,881
From 6-8 years	49,194	56,418
Unlimited	2,02,217	1,98,226
Total	**3,03,922**	**2,93,525**

The Group has also not recognised deferred tax on MAT credit of ₹ 1,780 Cr which is expiring within 0-5 years.

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NOTE 54: MOVEMENT IN DEFERRED TAX

₹ Crore

Particulars	As at April 1, 2024	Recognised in			As at March 31, 2025	Recognised in			As at March 31, 2026
		Profit and Loss	OCI	Other Equity		Profit and Loss	OCI	Other Equity	
Liabilities									
Depreciation & Amortisation (including RoU Assets)	14,651	235	-	-	14,886	2,653	-	-	17,539
Effects of remeasuring financial instruments under Ind AS	251	95	-	-	346	(9)	-	-	337
Others	972	(57)	-	-	915	78	-	-	993
Total (A)	**15,874**	**273**	**-**	**-**	**16,147**	**2,722**	**-**	**-**	**18,869**
Assets									
Tax Losses / Revenue share license fees	2,991	(2,795)	-	-	196	(185)	-	-	11
Expenses allowable on Payment Basis	1,050	178	-*	-	1,228	301	-*	-	1,528
Provisions for doubtful debts / advances (including lease liability)	10,909	2,461	-	-	13,370	2,196	-	-	15,566
Others	938	410	-	-	1,348	425	-	-	1,773
Total (B)	**15,888**	**254**	**-***	**-**	**16,142**	**2,737**	**-***	**-**	**18,878**
Net Deferred Tax Liabilities / (assets) (A-B)	**(14)**	**19**	**-***	**-**	**5**	**(15)**	**-***	**-**	**(9)**
As per Financials:									
Deferred Tax Asset	**14**	**-**	**-**	**-**	**12**	**-**	**-**	**-**	**17**
Deferred Tax Liabilities	**-***	**-**	**-**	**-**	**17**	**-**	**-**	**-**	**8**

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

(1) with respect to Holding Company, Deferred Tax Assets have been recognised to the extent of Deferred Tax Liabilties.

NOTE 55: BASIC & DILUTED EARNINGS / (LOSS) PER SHARE

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Nominal value of per equity share	10/-	10/-
Profit/(Loss) after Tax for the year	34,552	(27,384)
Profit/(Loss) attributable to equity shareholders	34,552	(27,384)
Weighted average number of equity shares outstanding during the year	1,07,63,44,04,864	68,36,43,09,944
Basic earnings/(loss) per share	3.21	(4.01)
Dilutive effect on weighted average number of equity shares outstanding during the year	#	*
Weighted average number of diluted equity shares	1,07,63,44,04,864	68,36,43,09,944
Diluted earnings/(loss) per share	3.21	(4.01)

*As the Group has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

#There is no impact on the weighted average number of equity shares considered for computation of diluted earnings per share, as there were no dilutive potential equity shares during the year.

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NOTE 56: RELATED PARTY TRANSACTIONS

The related parties where control, joint control and significant influence exists are subsidiaries, joint venture and associates respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

The Group has transactions with the below related parties:

Relationship	Related Party
Joint Venture	Firefly Networks Limited (ceased w.e.f February 4, 2025)*
Associate	Sangli Wind Energy Private Limited (effective from May 16, 2025)
	Aditya Birla Renewables SPV 3 Limited (effective from October 23, 2025)
	Aditya Birla Idea Payments Bank Limited (liquidated w.e.f January 27, 2025)
Promoter / Promoter Group[(1)]	Mr. Kumar Mangalam Birla*
	Al-Amin Investments Limited*
	Asian Telecommunications Investments (Mauritius) Limited*
	Birla Group Holdings Private Limited*
	CCII (Mauritius) Inc.*
	Elaine Investments PTE Limited*
	Euro Pacific Securities Limited
	Grasim Industries Limited
	Hindalco Industries Limited
	IGH Holdings Private Limited
	Mobilvest*
	Omega Telecom Holdings Private Limited
	Oriana Investments PTE Limited*
	Pilani Investment And Industries Corporation Limited
	Prime Metals Limited*
	Trans Crystal Limited*
	Usha Martin Telematics Limited
	Vodafone International Holdings B.V.*
	Vodafone Telecommunications (India) Limited*
Entities having significant influence [includes Subsidiaries / JV / Associates of the entity to which the Company is a JV]	ABReL SPV 2 Limited
	Aditya Birla Capital Limited
	Aditya Birla Fashion & Retail Limited
	Aditya Birla Finance Limited (Merged with Aditya Birla Capital Limited w.e.f. April 1, 2025)
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Health Insurance Company Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Money Limited
	Aditya Birla New Age Restaurants and Café Private Limited
	Aditya Birla PE Advisors Private Limited
	Aditya Birla Power Composites Limited
	Aditya Birla Renewables Limited

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Relationship	Related Party
	Aditya Birla Renewables Solar Limited
	Aditya Birla Science & Technology Company Private Limited
	Aditya Birla Sun Life AMC Limited*
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Pension Management Limited
	Bhagwati Lime Stone Company Pvt Ltd
	Bhubaneswari Coal Mining Limited
	Birla Brothers Private Limited
	Birla Copper Asoj Private Limited
	Greenyana Sunstream Private Limited
	Harish Cement Limited
	Hindalco Almex Aerospace Limited
	Mahan Coal Limited
	Renew Green Energy Solutions Private Limited
	Renew Surya Uday Private Limited
	Star Super Cement Industry LLC, UAE (SSCIL)
	Svatantra Microfin Private Limited
	UltraTech Cement Limited
	Cable & Wireless Global (India) Private Limited
	Indus Towers Limited (till June 19, 2024)(3)
	Safaricom PLC
Entities having significant influence [includes Subsidiaries / JV / Associates of the entity to which the Company is a JV]	Vodacom Congo (RDC) S.A.*
	Vodacom Group Limited
	Vodacom Lesotho (Pty) Limited*
	Vodacom Moçambique, SA
	Vodacom Tanzania PLC.*
	Vodafone (Pty) Limited
	Vodafone Albania Sh.A
	Vodafone Czech Republic A.S.
	Vodafone Egypt Telecommunications S.A.E.
	Vodafone Enterprise Europe (UK) Limited
	Vodafone Enterprise Global Limited
	Vodafone Enterprise Singapore Pte. Limited
	Vodafone Global Enterprise Limited
	Vodafone Global Network Limited
	Vodafone Global Services Private Limited
	Vodafone Gmbh
	Vodafone Group Plc*
	Vodafone Group Services Limited
	Vodafone India Services Private Limited
	Vodafone International Services LLC*

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Relationship	Related Party
Entities having significant influence [includes Subsidiaries / JV / Associates of the entity to which the Company is a JV]	Vodafone Ireland Limited
	Vodafone Italia S.P.A. (ceased w.e.f December 31, 2024)*
	Vodafone Libertel B.V.*
	Vodafone Limited
	Vodafone Net Iletişim Hizmetleri A.Ş.
	Vodafone Network Pty Limited
	Vodafone Portugal Comunicacoes Pessoais, S.A.
	Vodafone Roaming Services S.À R.L
	Vodafone Romania S.A
	Vodafone Sales & Services Limited
	Vodafone Telekomunikasyon A.S
	Vodafone US Inc.
	Vodafone-Panafon Hellenic Telecommunications Company S.A.
Key Management Personnel (KMP)	Mr. Abhijit Kishore (Appointed as CEO on August 19, 2025)
	Mr. Akshaya Moondra (Ceased to be CEO w.e.f. August 19, 2025)
	Mr. Anjani Kumar Agrawal (Independent Director)
	Mr. Arun Adhikari (Ceased to be Independent Director w.e.f August 30, 2024)*
	Mr. Ashwani Windlass (Independent Director)
	Mr. Himanshu Kapania (Non-Executive Director)*
	Mr. Krishnan Ramachandran (Ceased to be Independent Director w.e.f December 26, 2024)
	Mr. Murthy G.V.A.S (Ceased to be CFO w.e.f. October 6, 2025)
	Mrs. Neena Gupta (Independent Director)
	Mr. Pankaj Kapdeo (Company Secretary)
	Mr. Rajat Kumar Jain (Appointed as Independent Director on August 31, 2024)
	Mr. Ravinder Takkar (Non-Executive Chairman)*
	Mr. Sateesh Kamath (Ceased to be Non-Executive Director w.e.f October 30, 2024)*
	Mr. Selcuk Karacay (Appointed as Non-Executive Director on October 30, 2024)*
	Mr. Sunil Sood (Non-Executive Director)*
	Mr. Sunirmal Talukdar (Appointed as Independent Director on December 27, 2024)
	Mr. Suresh Vaswani (Independent Director)
	Mr. Sushil Agarwal (Non-Executive Director)*
	Mr. Tejas Mahendra Mehta (Appointed as CFO w.e.f October 6, 2025)
Other Related Parties in which Directors are interested	AAPC India Hotel Management Private Limited
	Accent Hotels Private Limited
	Aditya Birla Management Corporation Private Limited
	Aditya Birla New Age Hospitality Private Limited
	Aditya Birla Online Fashion Private Limited
	Applause Entertainment Private Limited
	Azure Jouel Private Limited
	Birla Cosmetics Private Limited
	Caddie Hotels Private Limited

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Relationship	Related Party
Other Related Parties in which Directors are interested	Cerebrus Consultants Private Limited
	Chaitanya India Fin Credit Private Limited (Merged with Svatantra Microfin Private Limited w.e.f. March 12, 2026)
	Indus Towers Limited (effective from June 20, 2024 till November 18, 2024)(3)
	Interglobe Enterprises Private Limited
	Interglobe Hotels Private Limited
	KA Hospitality Private Limited
	Srilanand Mansions Private Limited
Trust(2)	Vodafone Idea Limited Employees Group Gratuity Scheme*
	Vodafone Idea Limited Employees Superannuation Scheme*
	Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme
	Vodafone Idea Shared Services Limited Employees Group Gratuity Scheme
	Vodafone Idea Telecom Infrastructure Limited Employees Group Gratuity Scheme

(1)As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(2)Transaction with trust includes contribution to gratuity and superannuation funds.

(3) Vodafone Group Plc sold its majority stake in Indus Towers Limited ("Indus") on June 19, 2024. Accordingly, effective from June 20, 2024, the Company's relationship with Indus changed from 'Entities having significant influence' to 'Other Related Parties in which Directors are interested' and Indus ceased to be a related party effective November 18, 2024, following the resignation of common directors from the Board of Indus.

*No transactions during current year and No outstanding balances as on March 31, 2026.

A. Transactions with Related Parties for the year ended March 31, 2026 and March 31, 2025

₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested	Trust
Sale of services	-*	150	-	-	11	1	-
	(-*)	(155)	(-*)	-	(9)	(1)	-
Purchase of services(1)	-*	199	-	-	-	21	-
	-	(2,559)	(2)	-	-	(3,595)	-
Remuneration(2)	-	-	-	30	-	-	-
	-	-	-	(22)	-	-	-
Director's sitting fees paid	-	-	-	1	-	-	-
	-	-	-	(1)	-	-	-
Expense incurred on behalf of	-	-	-	-	-	-	-
	-	-	(-*)	-	-	-	-
Expense incurred on company's behalf by	-	-*	-	-	-	-	-
	-	(-*)	-	-	-	-	-
Insurance premium (including advance given)	-	5	-	-	-	-	-
	-	(5)	-	-	-	-	-

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₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested	Trust
Donations received	-	13	-	-	-	-	-
	-	(11)	-	-	-	-	-
Proceeds from allotment of equity shares	-	-	-	-	-	-	-
	-	-	-	-	(3,985)	-	-
Contribution to Gratuity fund	-	-*	-	-	-	-	3
	-	(1)	-	-	-	-	(20)

(Figures in bracket are for the year ended March 31, 2025)

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

B. Balances with Related Parties as at March 31, 2026 and March 31, 2025

₹ Crore

Particulars	Associate	Entities having significant influence	Joint Venture	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Trade and Other Receivables	-*	100	-	-	2,090^	2
	-	(59)	-	-	(1)	(-*)
Trade and Other Payables	-	2,112	-	-	-	439
	-	(2,023)	-	-	-	(404)
Remuneration payable[(2)]	-	-	-	6	-	-
	-	-	-	(6)	-	-

(Figures in bracket are as at March 31, 2025)

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

^ includes amount referred in note (i) below

[(1)]Includes rental expenses pertaining to Indus Towers Limited. However, the same has been accounted for, in accordance with IND AS 116 in these financial statements.

[(2)] Remuneration includes amounts towards LTIP and ESOP basis actual payment / exercise.

Note:

(i) As at March 31, 2025, the Company had settlement assets (net) amounting to ₹ 6,394 Cr based on implementation agreement of May 31, 2018, which was amended as on December 31, 2025 and settled as detailed in note 42(vii) .

(ii) With respect to options that have already exercised there is an outstanding liability of ₹ 148 Cr payable to entities having significant influence (March 31, 2025: ₹ 130 Cr).

C. The significant related party transactions are summarised below:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Vodafone Roaming Services S.à r.l.	21	17
Vodafone Enterprise Global Limited	98	109

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₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of services		
Vodafone Enterprise Global Limited	94	67
Vodafone Group Services Limited	79	-
Indus Towers Limited	-	5,953
Expense incurred on company's behalf by		
Vodafone Group Services Limited	-*	-*
Vodafone Global Enterprise Limited	-	-*
Insurance premium (including advance given)		
Aditya Birla Sun Life Insurance Company Limited	4	5
Aditya Birla Health Insurance Company Limited	1	-
Donations Received		
Vodafone India Services Private Limited	12	10
Proceeds from allotment of equity shares		
Omega Telecom Holdings Private Limited	-	1,223
Usha Martin Telematics Private Limited	-	687
Oriana Investments PTE Limited	-	2,075
Contribution to Gratuity fund		
Aditya Birla Sun Life Insurance Company Limited	-*	1
Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme	1	1
Vodafone Idea Telecom Infrastructure Limited Employees Group Gratuity Scheme	1	5
Vodafone Idea Shared Services Limited Employees Group Gratuity Scheme	1	14

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

D. Commitments with Related Parties: ₹ 13 Cr (March 31, 2025: ₹ 22 Cr)

E. Compensation of Key Management Personnel of the Company

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	30	22
Post-employment benefits[1]	-*	-*

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

[1]Represents contribution to provident and superannuation funds. As Gratuity expense is based on actuarial valuations on overall basis, the same cannot be computed for individual employees and hence not included.

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Government of India ('GoI') holds 49.00% equity shareholding in the Company as at March 31, 2026 (22.60% as at March 31, 2025) (refer note 4). The Group has certain obligations arising from the telecom license taken from the Department of Telecommunication ('DoT') which is a Ministry of GoI towards license fees, spectrum usage charges, acquisition of spectrum and related Deferred Payment liability and interest thereon.

Significant transactions undertaken as disclosed below:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
License fees	3,239	3,137
Spectrum usage charges	612	559
Interest on Deferred Payment obligations	15,715	18,981
Acquisition of Spectrum (includes amount referred in note 42(v))	-	3,510

Balance as at March 31, 2026 and March 31, 2025 are as below:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings - Deferred Payment obligations towards spectrum and interest accrued thereon	1,27,360	1,18,966
Borrowings - Deferred Payment obligations towards AGR	25,254	75,945

The Group also has other transactions with other departments of GoI which include but are not limited to purchase and sale of goods and services, access charges, loans and interest thereon, various deposits etc which are not individually or collectively significant.

NOTE 57: FINANCIAL INSTRUMENTS

A) Financial Instruments by Category:

The following table provides categorisation of all financial instruments at carrying value.

₹ Crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Current Investments	107	-	-	-
Other investments	-*	-	-*	-
Trade Receivables	-	1,969	-	2,000
Cash and cash equivalents	-	2,106	-	257
Bank balance other than cash and cash equivalents	-	1,534	-	6,102
Margin Money Deposits(1)	-	2,191	-	4,287
Settlement assets(1) (refer note 42(vii))	2,619	2,074	-	6,394
Deposit with Body Corporates, Government Authorities and Others(1)	-	637	-	649
Interest receivable(1)	-	52	-	505
Others(1)	-	5	-	28
Total Financial Assets	**2,726**	**10,568**	**-***	**20,222**

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

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₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
	Amortised Cost	Amortised Cost
Financial Liabilities		
Fixed Rate loans from banks and others including Interest accrued but not due	3,390	-
Floating Rate loans from banks and others including Interest accrued but not due	737	2,345
Fixed Rate Deferred Payment Obligations including interest accrued but not due	1,52,614	1,94,911
Trade Payables	8,826	10,747
Payables for Capital Expenditure[(2)]	3,048	5,802
Accrual towards One Time Spectrum Charges (OTSC)[(2)]	8,780	7,581
Security Deposits from Customers and Others[(2)]	172	184
Lease liabilities	43,073	36,933
Others[(2)]	438	419
Total Financial Liabilities	**2,21,078**	**2,58,922**

[(1)]Included in other current / non-current financial assets

[(2)]Included in other current / non-current financial liabilities

B) Fair Value Hierarchy

The Group has classified its financial instruments into three levels in order to provide an indication about the reliability of the inputs used in determining fair values.

i. Fair value hierarchy of financial assets measured at fair value

₹ Crore

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	107	-	-	107
Other investments	-	-	-*	-*
Settlement assets	2,619	-	-	2,619
Total Financial Assets	**2,726**	**-**	**-***	**2,726**

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Other investments	-	-	-*	-*
Total Financial Assets	**-**	**-**	**-***	**-***

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

ii. The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

a) Financial Assets

- Trade Receivables
- Cash and Cash equivalents
- Bank balance other than cash and cash equivalents
- Margin Money Deposits
- Deposit with Body Corporates, Government Authorities and Others

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- Interest Receivable
- Settlement assets
- Others

b) Financial Liabilities

- Floating Rate loans from banks and others including Interest accrued but not due
- Trade Payables
- Payable for capital expenditure
- Accrual towards One Time Spectrum Charges
- Security Deposits from Customers and Others
- Lease Liabilities
- Others

iii. Fair value hierarchy of financial liabilities measured at amortised cost is below:

₹ Crore

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Fixed rate loans from banks and others including interest accrued but not due					
As at March 31, 2026	3,390	-	3,427	-	3,427
As at March 31, 2025	-	-	-	-	-
Fixed rate Deferred Payment Obligations including interest accrued but not due					
As at March 31, 2026	1,27,360	-	1,29,721	-	1,29,721
As at March 31, 2025	1,94,911	-	1,93,449	-	1,93,449

C) Valuation Technique used to determine fair value:

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net Asset Value (NAV) for investments in mutual funds declared by mutual fund house.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties, other than in a forced or liquidation sale. The valuation techniques used to determine the fair values of financial assets and financial liabilities classified as level 2 include use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

NOTE 58: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise of borrowings including Deferred Payment obligation towards spectrum and AGR, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise of current investments, cash and bank balance, trade and other receivables. The Group also enters into derivative transactions, whenever needed, such as foreign forward exchange contracts as a part of Group's financial risk management policies. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

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The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management comprising of a team of qualified finance professionals with appropriate skills and experience oversees management of these risks and provides assurance to the management that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activity for risk management purposes are carried by specialist team having appropriate skills and experience. The risks and measures to mitigate such risks is reviewed by the committee of Board of Directors periodically.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, bank deposits, current investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item reflects the effect of the assumed changes in respective market risks, based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowing with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans from banks and others. As at March 31, 2026, approximately 99.51% of the Group's borrowings are at a fixed rate of interest (March 31, 2025: 98.82%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after taking hedge accounting into account. With all other variables held constant, the Group's profit/(loss) before tax is impacted through floating rate borrowings, as follows:

₹ Crore

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
March 31, 2026		
INR - Borrowings	+100	(7)
	-100	7
March 31, 2025		
INR - Borrowings	+100	(23)
	-100	23

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency.

The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies.

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When a derivative contract is entered into for the purpose of hedging any foreign currency exposure, the Group negotiates the terms of those derivatives contracts to match the terms of the hedged exposure. The Group has major foreign currency risk in USD, EURO and GBP.

The Group has not hedged its foreign currency trade payables and other financial liabilities in USD, EURO and GBP.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Group's profit / (loss) before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies other than USD, EURO and GBP is not material.

Currency exposure	Change in currency exchange rate	Effect on profit/(loss) before tax
March 31, 2026		
USD	+5%	(37)
	-5%	37
EURO	+5%	(1)
	-5%	1
GBP	+5%	(6)
	-5%	6
March 31, 2025		
USD	+5%	(121)
	-5%	121
EURO	+5%	(95)
	-5%	95
GBP	+5%	(7)
	-5%	7

c) Price risk

The Group invests its surplus funds in various debt mutual funds. These comprise of mainly overnight liquid schemes of mutual funds (overnight liquid investments).

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

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Further, the Group has receivables in form of earmarked shares from Vodafone Group promoters (as referred in note 42(vii)), the value of which is linked to the market price of equity shares of the Company. Accordingly, the Group is exposed to fluctuations in the market price, which may impact the carrying value of such receivables.

Price risk sensitivity

Particulars	Increase/decrease in market price	Effect on profit/(loss) before tax
March 31, 2026		
Settlement Assets (Non-current)	+5%	131
	-5%	(131)

d) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- **Trade receivables**

  Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 15 to 30 days' credit terms. Outstanding customer receivables are regularly monitored.

  The Group follows a 'simplified approach' (i.e., based on lifetime Expected Credit Losses (ECL)) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognizes allowance for trade receivables: a) for retail subscribers (net of security deposit) remaining unpaid beyond 90 / 120 days from date of billing and b) for other trade receivables on account of Interconnect, Roaming, Fixed line Voice, Fibre infrastructure and data services etc., remaining unpaid beyond 180 / 365 days. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Consolidated Statement of Profit and loss. Refer note 15 for the carrying amount of credit exposure as on the Consolidated Balance Sheet date.

- **Other financial assets and cash deposits**

  Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 on its carrying amounts as disclosed in notes 11, 14, 15, 16, 17 and 18, except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instrument is noted in liquidity table below note 58(e).

e) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group monitors its risk of a shortage of funds using a liquidity planning tool.

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The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. As at March 31, 2026, approximately 2.48% of the Group's debt excluding interest will mature in less than one year (March 31, 2025: 6.52%) based on the carrying value of borrowings reflected in the financial statements.

Based on recent developments with respect to AGR matter as mentioned in Note 3 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.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ Crore

Particulars	Carrying Value	Less than 1 year	1 to 5 years	> 5 years	Total payments
As at March 31, 2026					
Loans from bank and others[(1)]	4,127	1,137*	3,686	-	4,823
Deferred Payment Obligations[(2)]	1,52,614	7,077	96,533	1,53,331	2,56,941
Trade and other payables[(3)&^^]	20,654	20,607	55	-	20,662
Lease liabilities	43,073	11,201	32,081	19,564	62,846
Other financial liabilities [(1), (2) &(3)]	610	566	44	-	610
Total	**2,21,078**	**40,588**	**1,32,399**	**1,72,895**	**3,45,882**
As at March 31, 2025					
Loans from bank and others[(1)]	2,345	2,558*	-	-	2,558
Deferred Payment Obligations[(2)]	1,94,911	18,966	1,41,881	1,32,629	2,93,476
Trade and other payables[(3)&^^]	24,131	24,076	81	-	24,157
Lease liabilities	36,933	11,549	26,488	16,075	54,112
Other financial liabilities[(1),(2)&(3)]	603	233	40	-	273
Total	**2,58,923**	**57,382**	**1,68,490**	**1,48,704**	**3,74,576**

[(1)]Interest accrued but not due on loans from banks and others of ₹ 126 Cr (March 31, 2025: ₹ 19 Cr) has been excluded from other financial liabilities and included in Loans from bank and others.

[(2)]Interest accrued but not due on Deferred Payment obligations of ₹ 7,160 Cr (March 31, 2025: ₹ 941 Cr) has been excluded from other financial liabilities and included in Deferred Payment obligations.

[(3)]Payable for capital expenditure of ₹ 3,048 Cr (March 31, 2025: ₹ 5,802 Cr) and Accrual towards one time spectrum charges (OTSC) of ₹ 8,780 Cr (March 31, 2025: ₹ 7,581 Cr) has been excluded from other financial liabilities and included in trade and other payables.

*The Company has classified an amount of ₹ Nil (March 31, 2025: ₹ 726 Cr) from non-current borrowings to current maturities of loans from banks and others, although the Company believes that there will be no acceleration of payment in this regard (refer note 22(D)).

^^Includes payable for capital expenditure of ₹ 134 Cr (March 31, 2025: ₹ 996 Cr) due for payment.

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NOTE 59: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the value of shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using the net debt-equity ratio, which is net debt divided by total equity.

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings		
Loans from banks and others	3,275	-
Deferred Payment obligations	1,42,473	1,82,768
Short term borrowings		
Loans from banks and others	726	2,326
Deferred Payment obligations	2,981	11,202
Less: Current investments	(107)	-
Less: Cash and cash equivalents	(1,964)#	(257)
Less: Fixed deposits with banks having original maturity of 3 to 12 months	(52)*	(30)^
Net debt (A)	**1,47,332**	**1,96,009**
Equity share capital	1,08,343	71,393
Other Equity	(1,44,101)	(1,41,713)
Total Equity (B)	**(35,758)**	**(70,320)**
Net Debt-equity ratio (A)/(B)	**(4.12)**	**(2.79)**

#excludes unutilised NCD proceeds, placed as deposits (having maturity less than 3 months)
*excludes unutilised NCD proceeds, placed as Fixed deposits with banks having original maturity of 3 to 12 months.
^excludes unutilised FPO proceeds, placed as Fixed deposits with banks having original maturity of 3 to 12 months.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

NOTE 60: ADDITIONAL DISCLOSURE AS PER REQUIREMENT OF SCHEDULE III

A) Net Assets of the Company, its subsidiaries, joint venture and associates as at March 31, 2026 and March 31, 2025

₹ Crore

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income / (Loss)		Share in total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated Other Comprehensive Income / (Loss)	Amount	As % of consolidated Total Comprehensive Income / (Loss)	Amount
<u>Vodafone Idea Limited</u>								
March 31, 2026	98.90%	(35,363)	99.80%	34,482	100.00%	12	99.80%	34,494
March 31, 2026	99.34%	(69,856)	100.21%	(27,442)	101.00%	(17)	100.21%	(27,459)

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₹ Crore

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income / (Loss)		Share in total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated Other Comprehensive Income / (Loss)	Amount	As % of consolidated Total Comprehensive Income / (Loss)	Amount
<u>Subsidiaries</u>								
Vodafone Idea Manpower Services Limited								
March 31, 2026	(0.01%)	5	0.00%	1	0.00%	-*	0.00%	1
March 31, 2025	(0.01%)	4	(0.00%)	1	0.00%	-*	(0.00%)	1
Vodafone Idea Telecom Infrastructure Limited								
March 31, 2026	1.45%	(520)	0.21%	74	0.00%	-	0.21%	74
March 31, 2025	0.84%	(593)	(0.45%)	124	0.00%	-*	(0.45%)	124
Vodafone Idea Business Services Limited								
March 31, 2026	(0.04%)	13	(0.03%)	(11)	0.00%	-	(0.03%)	(11)
March 31, 2025	(0.03%)	24	(0.23%)	62	0.00%	-	(0.23%)	62
Vodafone Idea Communication Systems Limited								
March 31, 2026	(0.43%)	154	(0.32%)	(109)	8.33%	1	(0.31%)	(108)
March 31, 2025	(0.37%)	262	(0.07%)	19	(5.88%)	1	(0.07%)	20
Vodafone Foundation								
March 31, 2026	0.00%	-*	0.00%	-*	0.00%	-	0.00%	-*
March 31, 2025	0.00%	-*	0.00%	-*	0.00%	-	0.00%	-*
Vodafone Idea Next-Gen Solutions Limited (Formerly known as "Vodafone m-pesa Limited")								
March 31, 2026	(0.32%)	113	0.42%	145	0.00%	-	0.42%	145
March 31, 2025	0.05%	(33)	(0.20%)	55	0.00%	-	(0.20%)	55
Vodafone Idea Technology Solutions Limited								
March 31, 2026	0.03%	(10)	(0.00%)	(1)	0.00%	-	(0.00%)	(1)
March 31, 2025	0.01%	(10)	0.00%	(1)	0.00%	-	0.00%	(1)
Vodafone Idea Shared Services Limited								
March 31, 2026	(0.04%)	14	(0.04%)	(14)	0.00%	-*	(0.04%)	(14)
March 31, 2025	(0.04%)	27	0.00%	-*	0.00%	-*	0.00%	-*
You Broadband India Limited								
March 31, 2026	0.74%	(265)	(0.25%)	(85)	0.00%	-*	(0.25%)	(85)
March 31, 2025	0.26%	(180)	0.22%	(59)	0.00%	-*	0.22%	(59)

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₹ Crore

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income / (Loss)		Share in total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated Other Comprehensive Income / (Loss)	Amount	As % of consolidated Total Comprehensive Income / (Loss)	Amount
Associates								
Aditya Birla Idea Payments Bank Limited(1)								
March 31, 2026	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Sangli Wind Energy Private Limited ('SWEPL')(2)								
March 31, 2026	0.00%	-*	0.00%	-*	0.00%	-	0.00%	-*
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
Aditya Birla Renewables SPV 3 Limited ('ABRen SPV 3')(3)								
March 31, 2026	0.00%	-*	0.00%	-*	0.00%	-	0.00%	-*
March 31, 2025	NA	NA	NA	NA	NA	NA	NA	NA
Joint venture								
Firefly Networks Limited (FNL)(4)								
March 31, 2026	NA	NA	NA	NA	NA	NA	NA	NA
March 31, 2025	0.00%	-	(0.01%)	2	0.00%	-	(0.01%)	2
Consolidation Adjustments								
March 31, 2026	(0.28%)	101	0.20%	70	(8.59%)	(1)	0.20%	69
March 31, 2025	(0.05%)	35	0.53%	(145)	4.40%	(1)	0.53%	(146)
Total								
March 31, 2026	**100.00%**	**(35,758)**	**100.00%**	**34,552**	**100.00%**	**12**	**100.00%**	**34,564**
March 31, 2025	**100.00%**	**(70,320)**	**100.00%**	**(27,384)**	**100.00%**	**(17)**	**100.00%**	**(27,401)**

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

(1)Liquidated with effect from January 27, 2025.

(2)w.e.f May 16, 2025

(3)w.e.f October 23, 2025

(4)The Company has sold its stake in FNL on February 4, 2025.

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B) Relationship with struck off companies

₹ Crore

Nature of transaction with Struck Off Company	Name of the Struck Off Company	Transaction during year ended March 31, 2026	Transaction during year ended March 31, 2025	Balance outstanding as on March 31, 2026	Balance outstanding as on March 31, 2025
Companies with Outstanding Balance of Less than ₹ 1 Cr					
Payable	Activ4Pets India Private Limited, Agape Communication Pvt. Ltd, Anr Com Serve Private Limited, Aplab Ltd, Bajoria Sales Pvt Ltd, Banyan Tree Communications Private, Bec Solutions Pvt Ltd, Bestshop99 Trading Private Limited, Binbit Mobile India Pvt. Ltd, Cb Data Solution Pvt Ltd., Cloudric Technologies Pvt.Ltd, E Charge Tech Pvt Ltd, E2E Solutions Pvt. Ltd., Eknovate Solutions Pvt Ltd, Eloqunc Consulting Pvt Ltd, Enhancer Consultancy Private, Estoem Infovision India Pvt Ltd, Ezee Eon Solutions Pvt Ltd, Gbc Infotech Pvt. Ltd., Guduris It Solutions P Ltd, Idha E Tail Arks Private Limited, Imind Cellworks Pvt Ltd, Ishta Communications Pvt Ltd, Ismart Training And Consulting, Jerry Mouse Technologies, Jyoti Telequipments Pvt Ltd, Knowledge Works India Pvt Ltd, Loop Digital Solutions Pvt. Ltd., Loop Digital Ventures Pvt. Ltd., Matha Corporate Solutions Pvt Ltd, Maxwell Solutions Private Limited, Mcampaigner Technologies Private Li, Miheer Engineering Services Pvt Ltd, Mobix Digital Pvt. Ltd., Monga Imports & Exports Pvt Ltd, Oceanin Info Solutions Pvt Ltd, One M Infomedia Private Limited, Pc Infra Developers Pvt Ltd, Peetel Solutions Pvt Ltd, Planet M Retail Ltd, Prosync Business Solutions, Raju Call Info Pvt Ltd, Sae Retail Private Limited, Sankul Infrastructure Pvt. Ltd., Sfs Corporate Services, Sfs Corporate Services Pvt. Ltd., Shivanee Infra Tech Pvt.Ltd, Shri Dharmasastha Logistics, Skan Bpo Private Limited, Sln Tele Services Pvt Ltd, Somya Infoedge Pvt Ltd, Spuul Digital Entertainment, Sri Rama Telecom & Infratech, Strop Softech Private Limited, Subten Technologies Pvt Ltd, Toyo Engineering India Pvt.Ltd, Tqs Infotech Pvt Ltd, True Eon Solutions Pvt Ltd, Vistaas Digital Media Pvt Ltd, Vites Infotech India Pvt Ltd, Vriti Infocom Pvt Ltd	-	-*	1	1
Receivables	Aplab Ltd, Bajoria Sales Pvt Ltd, Banyan Tree Communications Private, Bestshop99 Trading Private Limited, Birla Telecom Limited, Crossbow Infotech Pvt Ltd, Getit Infoservices Pvt. Ltd, Global Visionaries Eventz P Ltd, Home Aspira Online Pvt Ltd, Home Front Commercial Services Pvt, Jyoti Telequipments Pvt Ltd, Matha Corporate Soluations Pvt Ltd, Oceanin Info Solutions Pvt Ltd, Quantivia Technologies Pvt Ltd 4000, Red Sun Taxi Services Private, Saransh Infrastruture Ltd, Sharvari Buildcon Pvt. Ltd., Skan Bpo Private Limited, Subten Technologies Pvt Ltd, Tractors India Private Limited, Unicall Private Ltd, V P Communication Pvt Ltd, Vcraft Bpo Services Pvt. Ltd., Winsel Marketing Pvt Ltd	-	-*	1	-*

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

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NOTE 61: INTEREST IN OTHER ENTITIES

The joint venture / associate of the Group as at March 31, 2026 and March 31, 2025 are listed below and have share capital consisting solely of equity shares which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

₹ Crore

Name of the entity	Place of business	% of ownership interest as at March 31		Relationship	Accounting method	Quoted fair value as at March 31		Carrying amount as at March 31	
		2026	2025			2026	2025	2026	2025
ABIPBL[1]	India	-	-	Associate	Equity Method	NA	NA	NA	NA
FNL[2]	India	-	-	Joint Venture	Equity Method	NA	NA	NA	NA
SWEPL[3]	India	26.00%	-	Associate	Equity Method	#	NA	-*	NA
ABRen SPV 3[4]	India	26.00%	-	Associate	Equity Method	#	NA	-*	NA

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

#Unlisted entity - no quoted price available

(1) Liquidated with effect from January 27, 2025. Refer note 10(1).

(2) The Company has sold entire holding in FNL on February 4, 2025.

(3) w.e.f May 16, 2025

(4) w.e.f October 23, 2025

The aggregate information of immaterial joint venture is as follows:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of investments	NA	-

Group's share in immaterial joint venture is as follows:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (loss)	NA	2
Total comprehensive income / (loss)	NA	2

The aggregate information of immaterial associate is as follows:

₹ Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of investments	-*	NA

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

Group's share in immaterial associate is as follows:

₹ Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit / (loss)	-*	NA
Total comprehensive income / (loss)	-*	NA

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

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NOTE 62

The Group uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

The Group also uses certain other peripheral software applications that support the recording of revenue, related subscriber acquisition costs, and vendor invoice validation, wherein, the audit trail feature is fully enabled through the year at application and at database level for all transactions except for one peripheral software application, for which audit trail is not enabled at Application level & database level and two other peripheral softwares, for which audit trail is not enabled at database level. Further, there are no instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of software where the audit trail is enabled.

Further, the Group uses software applications which are operated by third-party software service providers, for processing the payroll and for roaming revenue accounting. The Group has obtained the Service Organisation Controls ("SOC") report from the payroll service provider covering audit trail feature at application and at database level. However, the Group is in process of obtaining revised SOC report from roaming revenue accounting service provider covering audit trail feature.

NOTE 63: SUBSEQUENT EVENT

The Board of Directors of the Company, at its meeting held on May 16, 2026, have approved issuance of upto 430 Cr warrants (each convertible into one equity share) to Suryaja Investments Pte. Ltd., (an Aditya Birla Group entity and Promoter Group Company), at an issue price of ₹ 11/- per warrant, aggregating upto ₹ 4,730 Cr on a preferential basis ("Preferential Issue"), subject to approval of the shareholders at the Extraordinary General Meeting to be held on June 11, 2026.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 101049W/E300004

Vineet Kedia
Partner
Membership No.: 212230

Place: Mumbai
Date: May 16, 2026

For and on behalf of the Board of Directors of **Vodafone Idea Limited**

Sunil Sood
Non-Executive Director
(DIN: 03132202)

Himanshu Kapania
Non-Executive Director
(DIN: 03387441)

Abhijit Kishore
Chief Executive Officer

Tejas Mehta
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Vodafone Idea Limited
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