

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Vodafone Idea Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Vodafone Idea Limited (the "Holding Company" or "the Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities as referred to in the Annexure.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. 0.01 Crore for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results in respect of an associate, based on its interim financial results reviewed by their independent auditor.
7. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net loss and total comprehensive loss of Rs. NIL for the quarter ended June 30, 2026, as considered in the unaudited consolidated financial results in respect of an associate, based on its interim financial results which have not been reviewed by any auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion in so far as it relates to the affairs of the associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Hormuz Eruch Master

Partner

Membership No.: 110797



UDIN: 26110797LITSHG2261

Place: Mumbai

Date: August 10, 2026

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Annexure to Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

List of Subsidiaries and Associates

Subsidiaries

1. Vodafone Idea Manpower Services Limited
2. Vodafone Idea Business Services Limited
3. Vodafone Idea Communication Systems Limited
4. Vodafone Idea Next-Gen Solutions Limited (Formerly known as Vodafone M-Pesa Limited)
5. Vodafone Idea Shared Services Limited
6. You Broadband India Limited
7. Vodafone Idea Technology Solutions Limited
8. Vodafone Idea Telecom Infrastructure Limited
9. Vodafone Foundation

Associates

1. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
2. Aditya Birla Renewables SPV 3 Limited (acquired w.e.f. October 23, 2025)
3. MTK QuantumGreen Energy Pvt. Ltd. (acquired w.e.f. June 29, 2026)





VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
 Unaudited Consolidated Financial Results for the quarter ended June 30, 2026



(Rs. Cr, except per share data)

Particulars	Quarter ended			Year ended
	June 30, 2026 Unaudited	March 31, 2026 Refer Note 6	June 30, 2025 Unaudited	March 31, 2026 Audited
INCOME				
Service Revenue	11,662	11,299	11,008	44,782
Sale of Trading Goods	20	4	.*	7
Other Operating Income	7	29	15	84
REVENUE FROM OPERATIONS	11,689	11,332	11,023	44,873
Other Income	195	104	142	541
TOTAL INCOME	11,884	11,436	11,165	45,414
EXPENSES				
Cost of Trading Goods	19	4	.*	6
Employee Benefit Expenses	542	583	544	2,337
Network Expenses and IT Outsourcing Costs	2,344	2,345	2,349	9,418
License Fees and Spectrum Usage Charges	986	974	947	3,851
Roaming & Access Charges	1,334	1,091	1,114	4,501
Marketing, Content, Customer Acquisition & Service Costs	1,205	1,194	1,188	4,718
Finance Costs	5,120	4,990	5,893	21,495
Depreciation & Amortisation Expenses	5,467	5,518	5,472	22,108
Other Expenses	225	252	269	1,039
TOTAL EXPENSES	17,242	16,951	17,776	69,473
PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF ASSOCIATES, EXCEPTIONAL ITEMS AND TAX	(5,358)	(5,515)	(6,611)	(24,059)
Add: Share in Profit/(Loss) of Associates (net of tax)	.*	.*	.*	.*
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(5,358)	(5,515)	(6,611)	(24,059)
Exceptional Items (net) (refer note 3)	1,611	57,491	-	58,607
PROFIT/ (LOSS) BEFORE TAX	(3,747)	51,976	(6,611)	34,548
Tax expense:				
- Current Tax	7	8	.*	11
- Deferred Tax	.*	(2)	(3)	(15)
PROFIT / (LOSS) AFTER TAX	(3,754)	51,970	(6,608)	34,552
Items not to be reclassified to profit or loss in subsequent periods:				
- Re-measurement gains/ (losses) of defined benefit plans	3	16	(4)	12
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	.*	.*	.*	.*
TOTAL COMPREHENSIVE INCOME/(LOSS)	(3,751)	51,986	(6,612)	34,564
Paid up Equity Share Capital (Face value Rs. 10 per share)	108,343	108,343	108,343	108,343
Other Equity				(144,101)
Earnings Per Share for the period (Rs.)				
- Basic	(0.35)	4.80	(0.63)	3.21
- Diluted	(0.35)	4.80	(0.63)	3.21

*Below one Cr.



Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited, its subsidiaries (the Group) and associates, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on August 10, 2026.
2. The Group has incurred loss of Rs. 3,754 Cr for the quarter ended June 30, 2026 and the group's net worth stands at negative Rs. 38,327 Cr as at that date.
 - As at June 30, 2026, the Group's outstanding debt from banks and others (including interest accrued but not due) is Rs. 3,708 Cr and instalments payable, as scheduled, by June 2027 is Rs. 211 Cr and interest thereon.
 - As at June 30, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 130,299 Cr towards Spectrum and Rs. 25,759 Cr towards AGR. The instalments payable against these deferred payment obligations, as scheduled by June 2027 is Rs. 9,259 Cr.
 - As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Group is in discussion with banks to raise additional funds as required.

The Group is confident of generating sufficient cash flow from operations to meet its obligations including spectrum and AGR dues payable over the next 12 months as and when they fall due. Accordingly, these consolidated financial results have been prepared on a going concern basis.

3. Exceptional items:-

Particulars	Quarter ended			Rs. Cr
	June 30, 2026 Unaudited	March 31, 2026 Refer Note 6	June 30, 2025 Unaudited	Year ended March 31, 2026 Audited
Reduction of deferred payment obligation related to AGR including impact of its discounting at present value	-	58,116	-	58,116
Impact of Labour Code	-	58	-	(101)
Gain/(loss) on remeasurement of Settlement assets (refer note 3a)	1,816	(683)	-	545 ^a
Provision towards regulatory matters (refer note 3b)	(205)	-	-	-
Others	-	-	-	47
Total	1,611	57,491	-	58,607

^aIncludes impact of certain provision written back

- a) As at December 31, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("ViInL") under the Implementation agreement (IA) as amended on December 31, 2025. A portion of the Settlement amount is secured through the earmarking of 328 Cr equity shares of the Company by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares as and when undertaken, at the instructions of a person authorised / appointed by the Company, will accrue to the Company.

During the quarter, the fair market value of such earmarked shares on June 30, 2026 stands at Rs. 4,435 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net gain of Rs. 1,816 Cr for the quarter ended June 30, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

- b) During the quarter ended June 30, 2026, the Company has received revised demands from DOT with respect to a matter which the company has challenged at TDSAT and obtained a "No coercive action" order. While the Company continues to pursue the matter with the TDSAT, based on the assessment, it has provided for a partial charge of Rs. 205 Cr against this matter and disclosed it under "Exceptional items".



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

Rs. Cr

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Refer Note 6	Unaudited	Audited
Revenue from Operations	11,539	11,197	10,905	44,385
Profit/(Loss) before Tax	(3,712)	52,022	(6,634)	34,482
Net Profit/(Loss) after Tax	(3,712)	52,022	(6,634)	34,482

5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. The consolidated financial results for the quarter ended March 31, 2026 are balancing figures between audited results for the full financial year and the published year to date figures upto December 31, 2025.
7. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of
VODAFONE IDEA LIMITED


Kumar Mangalam Birla
Non-Executive Chairman

Date: August 10, 2026
Place: Mumbai



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India

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

**Review Report to
The Board of Directors
Vodafone Idea Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Hormuz Eruch Master

Partner

Membership No.: 110797

UDIN: 26110797HDNAHX6948



Place: Mumbai

Date: August 10, 2026

 VODAFONE IDEA LIMITED Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100G1996PLC030976 Unaudited Financial Results for the quarter ended June 30, 2026 				
(Rs. Cr, except per share data)				
Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Refer Note 5	Unaudited	Audited
INCOME				
Service Revenue	11,535	11,180	10,896	44,340
Sale of Trading Goods	..*	..*	..*	..*
Other Operating Income	4	17	9	45
REVENUE FROM OPERATIONS	11,539	11,197	10,905	44,385
Other Income	198	108	149	564
TOTAL INCOME	11,737	11,305	11,054	44,949
EXPENSES				
Cost of Trading Goods	..*	..*	..*	..*
Employee Benefit Expenses	489	529	489	2,115
Network Expenses and IT Outsourcing Costs	2,499	2,489	2,516	10,023
License Fees and Spectrum Usage Charges	984	973	946	3,845
Roaming & Access Charges	1,334	1,091	1,114	4,501
Marketing, Content, Customer Acquisition & Service Costs	1,180	1,168	1,197	4,697
Finance Costs	5,011	4,873	5,876	21,325
Depreciation & Amortisation Expenses	5,318	5,354	5,337	21,509
Other Expenses	245	294	289	1,136
TOTAL EXPENSES	17,060	16,771	17,764	69,151
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(5,323)	(5,466)	(6,710)	(24,202)
Exceptional Items (net) (refer note 3)	1,611	57,488	76	58,684
PROFIT/(LOSS) BEFORE TAX	(3,712)	52,022	(6,634)	34,482
Tax expense:				
- Current Tax	-	-	-	-
- Deferred Tax	-	-	-	-
PROFIT/(LOSS) AFTER TAX	(3,712)	52,022	(6,634)	34,482
Items not to be reclassified to profit or loss in subsequent periods:				
- Re-measurement gains/ (losses) of defined benefit plans	3	15	(4)	12
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(3,709)	52,037	(6,638)	34,494
Paid up Equity Share Capital (Face value Rs. 10 per share)	1,08,343	1,08,343	1,08,343	1,08,343
Other Equity				(1,43,706)
Earnings/(Loss) Per Share for the period (Rs.)				
- Basic	(0.34)	4.80	(0.63)	3.20
- Diluted	(0.34)	4.80	(0.63)	3.20

*Below one Cr.



Notes

1. The above unaudited financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on August 10, 2026.
2. The Company has incurred loss of Rs. 3,712 Cr for the quarter ended June 30, 2026 and the Company's net worth stands at negative Rs. 37,890 Cr as at that date.
 - As at June 30, 2026, the Company's outstanding debt from banks and others (including interest accrued but not due) is Rs. 215 Cr and instalments payable, as scheduled by June 2027 is Rs. 211 Cr and interest thereon.
 - As at June 30, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 130,299 Cr towards Spectrum and Rs. 25,759 Cr towards AGR. The instalments payable against these deferred payment obligations, as scheduled by June 2027 is Rs. 9,259 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.

The Company is confident of generating sufficient cash flow from operations to meet its obligations including spectrum and AGR dues payable over the next 12 months as and when they fall due. Accordingly, these financial results have been prepared on a going concern basis.

3. Exceptional items:-

Particulars	Quarter ended			Rs. Cr
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Refer Note 5	Unaudited	Audited
Reduction of deferred payment obligation related to AGR including impact of its discounting at present value	-	58,116	-	58,116
Impact of Labour Code	-	55	-	(91)
Gain/(loss) on remeasurement of Settlement assets (refer note 3a)	1,816	(683)	-	545 ^a
Provision reversal for impairment towards loan receivable from subsidiary	-	-	76	76
Provision towards regulatory matters (refer note 3b)	(205)	-	-	-
Others	-	-	-	38
Total	1,611	57,488	76	58,684

^aIncludes impact of certain provision written back

- a) 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) as amended on December 31, 2025. A portion of the Settlement amount is secured through the earmarking of 328 Cr equity shares of the Company by certain Vodafone Group entities for a period of five years. Proceeds from sale of these shares as and when undertaken, at the instructions of a person authorised / appointed by the Company, will accrue to the Company.

During the quarter, the fair market value of such earmarked shares on June 30, 2026 stands at Rs. 4,435 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net gain of Rs. 1,816 Cr for the quarter ended June 30, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

- b) During the quarter ended June 30, 2026, the Company has received revised demands from DOT with respect to a matter which the company has challenged at TDSAT and obtained a "No coercive action" order. While the Company continues to pursue the matter with the TDSAT, based on the assessment, it has provided for a partial charge of Rs. 205 Cr against this matter and disclosed it under "Exceptional items".

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



5. The financial results for the quarter ended March 31, 2026 are balancing figures between audited results for the full financial year and the published year to date figures upto December 31, 2025.
6. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: August 10, 2026
Place: Mumbai


Kumar Mangalam Birla
Non-Executive Chairman

