



## VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976

Unaudited Consolidated Financial Results for the quarter ended 30-June-24



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended
	30-June-24 Unaudited	31-March-24 Refer Note 8	30-June-23 Unaudited	31-March-24 Audited
<b>INCOME</b>				
Service Revenue	104,869	105,737	105,958	425,549
Sale of Trading Goods	1	6	146	178
Other Operating Income	213	325	451	790
<b>REVENUE FROM OPERATIONS</b>	<b>105,083</b>	<b>106,068</b>	<b>106,555</b>	<b>426,517</b>
Other Income	2,563	325	213	1,132
<b>TOTAL INCOME</b>	<b>107,646</b>	<b>106,393</b>	<b>106,768</b>	<b>427,649</b>
<b>EXPENSES</b>				
Cost of Trading Goods	1	4	128	156
Employee Benefit Expenses	5,467	5,441	5,003	21,224
Network Expenses and IT Outsourcing Costs	23,935	23,648	25,375	98,104
License Fees and Spectrum Usage Charges	8,924	9,044	9,157	36,726
Roaming & Access Charges	10,852	10,624	10,086	41,177
Marketing, Content, Customer Acquisition & Service Costs	11,354	11,733	12,938	48,453
Finance Costs	55,186	62,803	63,982	257,655
Depreciation & Amortisation Expenses	53,691	57,513	56,165	226,335
Other Expenses	2,503	2,216	2,298	9,417
<b>TOTAL EXPENSES</b>	<b>171,913</b>	<b>183,026</b>	<b>185,132</b>	<b>739,247</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS,TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATE</b>	<b>(64,267)</b>	<b>(76,633)</b>	<b>(78,364)</b>	<b>(311,598)</b>
Add: Share in Profit/(Loss) of Joint Venture and Associate (net)	1	(26)	(6)	(55)
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(64,266)</b>	<b>(76,659)</b>	<b>(78,370)</b>	<b>(311,653)</b>
Exceptional Items (net)	-	-	-	7,555
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>(64,266)</b>	<b>(76,659)</b>	<b>(78,370)</b>	<b>(304,098)</b>
<b>Tax expense:</b>				
- Current Tax	14	79	29	8,285
- Deferred Tax	41	8	1	1
<b>PROFIT / (LOSS) AFTER TAX</b>	<b>(64,321)</b>	<b>(76,746)</b>	<b>(78,400)</b>	<b>(312,384)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
- Re-measurement gains/ (losses) of defined benefit plans	(23)	(3)	29	(94)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	(1)	(1)	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(64,344)</b>	<b>(76,750)</b>	<b>(78,372)</b>	<b>(312,478)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	678,789	501,198	486,797	501,198
Other Equity				(1,542,866)
Earnings Per Share for the period (Rs.)				
- Basic	(1.02)	(1.57)	(1.61)	(6.41)
- Diluted	(1.02)	(1.57)	(1.61)	(6.41)

## Notes

1. The above unaudited consolidated financial results of Vodafone Idea Limited and its subsidiaries (the Group), joint venture and associate, 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 12<sup>th</sup> August, 2024.
2. Pursuant to the cabinet reforms on telecom and the resultant moratorium on spectrum installment (excluding the auctions of 2021 and 2022) and on AGR demands till FY 16-17 (affidavit period), following which, the Company had conveyed its acceptance for the conversion option and allotted equity shares to the Government of India during FY 2022-23. Also, the AGR demands beyond the affidavit period i.e. FY 17-18 and FY 18-19, which are part of the four year moratorium but without availment of equity conversion option of the interest related to such deferment are subject to further correction/revision on account of disposal of representations and any other outcome of litigation. The undisputed amounts as finally determined by 31<sup>st</sup> December, 2025 shall be paid in six equal instalments post the moratorium period. The review petition and the Curative Petition filed with the Hon'ble Supreme Court to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands for the years covered in the judgement is pending to be heard.
3. The Group has incurred a loss of Rs. 64,321 Mn for the quarter ended 30<sup>th</sup> June, 2024. Its net worth stands at negative Rs. 907,896 Mn.

As at 30<sup>th</sup> June, 2024, the outstanding debt from banks and others (including interest accrued but not due) of the Group is Rs. 48,449 Mn and the deferred payment obligation amount towards Spectrum and AGR (including interest accrued but not due) of the Group is Rs. 2,161,617 Mn. As at 30<sup>th</sup> June, 2024, an amount of Rs. 19,635 Mn (31<sup>st</sup> March, 2024: Rs. 23,636 Mn) has been reclassified from non-current borrowings of loans from banks and others to current maturities of long-term debt of loans from banks and others for not meeting certain covenant clauses under the financial agreements. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. Loans from banks and others and deferred payment obligations payable by 30<sup>th</sup> June, 2025 is Rs. 26,901 Mn (excluding amount classified as current on account of not meeting certain covenant clauses) and Rs. 5,374 Mn respectively. 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 has utilized extended credit period to discharge some of its contractual obligations. Further, certain vendors have asked for payment of their overdue outstanding. The Company continues to be in discussion with them to agree to a payment plan. The Company is also required to provide bank guarantees at least 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 which aggregates to Rs. 247,469 Mn or seek a waiver from DoT for providing bank guarantees considering that the requirement of bank guarantees has been removed from the notice inviting applications ('NIA') for 2022 and subsequent spectrum auctions.

On 23<sup>rd</sup> April, 2024 the Company has allotted 16,363,636,363 equity shares of Rs.10 each at an issue price of Rs. 11 (including a premium of Re.1.00 per equity share) aggregating to Rs. 180,000 Mn by way of Further Public Offer (FPO). Additionally, on 21<sup>st</sup> May, 2024 the Company has allotted 1,395,427,034 equity shares of Rs. 10 each at an issue price of Rs. 14.87 (including a premium of Rs. 4.87 per equity share) aggregating to Rs. 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

Subsequent to quarter end, on 12<sup>th</sup> July, 2024 the Company has allotted 160,000,000 equity shares of face value of Rs.10 each at an issue price of Rs. 10 per equity share to current Optionally Convertible Debenture (OCD) holders, towards conversion of 1,600 OCDs having face value of Rs. 1,000,000 each into 100,000 equity shares of Rs. 10 each. All the outstanding OCDs stand converted into equity shares.

Additionally, on 18<sup>th</sup> July, 2024 and 19<sup>th</sup> July, 2024 the Company has allotted 1,027,027,024 equity shares to Nokia Solutions and Networks India Private Limited and 633,783,780 equity shares to Ericsson India Private Limited of face value of Rs. 10 each at an issue price of Rs.14.80 (including a premium of Rs. 4.80 per equity share) aggregating to Rs. 24,580 Mn on a preferential basis. The funds so raised shall be used to pay Rs. 18,435 Mn for amounts owed to them and the balance of Rs. 6,145 Mn for general corporate purposes.

The Group believes, with the above capital infusion, it will be able to conclude the negotiations with lenders, vendors and DoT for continued support; and generation of cash flow from operations that will enable it to settle its liabilities as they fall due. These consolidated financial results have, therefore, been prepared on a going concern basis.

4. On 16<sup>th</sup> October, 2023, the Hon'ble Supreme Court of India pronounced a judgement regarding the tax treatment of annual Revenue Share License Fee (RSLF) which required tax provisioning along with applicable interest during the quarter ended 30<sup>th</sup> September, 2023. During the current quarter, on 17<sup>th</sup> May, 2024 the Hon'ble Supreme Court of India pronounced a further judgement in this regard waiving applicable interest on the tax only on this matter. Based on this judgement, the Company has reversed the interest charge earlier accrued of Rs. 2,630 Mn.
5. During the quarter, the DoT conducted auctions for various spectrum bands which got concluded on 26<sup>th</sup> June, 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 Rs. 35,104 Mn. 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. Based on the available payment options, the Company has opted for the deferred payment option. Demand note in this regard has been received on 16<sup>th</sup> July, 2024 and payment of the installment was done on 26<sup>th</sup> July, 2024. The Frequency allotment letter has been received on 1<sup>st</sup> August, 2024. Accordingly, the accounting effects of this transaction shall be considered in the quarter ending 30<sup>th</sup> September, 2024.
6. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
7. Financial results of Vodafone Idea Limited (Standalone):-

Rs. Mn

Particulars	Quarter ended			Year ended
	30-June-24	31-March-24	30-June-23	31-March-24
	Unaudited	Refer Note 8	Unaudited	Audited
Revenue from Operations	104,121	105,002	105,757	423,211
Profit/(Loss) before Tax	(64,713)	(76,788)	(78,389)	(304,142)
Profit/(Loss) after Tax	(64,713)	(76,788)	(78,389)	(312,362)

8. The consolidated financial results for the quarter ended 31<sup>st</sup> March, 2024 are balancing figures between audited results for the full financial year and the published year to date figures upto 31<sup>st</sup> December, 2023.
9. Previous period figures have been regrouped and rearranged wherever necessary.

For and on behalf of the Board of Directors of

**VODAFONE IDEA LIMITED**

Date: 12<sup>th</sup> August, 2024  
Place: Mumbai

Ravinder Takkar  
Non-Executive Chairman



**VODAFONE IDEA LIMITED**  
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976  
 Unaudited Financial Results for the quarter ended 30-June-2024



(Rs. Mn, except per share data)

Particulars	Quarter ended			Year ended
	30-June-24 Unaudited	31-March-24 Refer Note 7	30-June-23 Unaudited	31-March-24 Audited
<b>INCOME</b>				
Service Revenue	103,900	104,723	105,296	422,432
Sale of Trading Goods	1	2	9	22
Other Operating Income	220	277	452	757
<b>REVENUE FROM OPERATIONS</b>	<b>104,121</b>	<b>105,002</b>	<b>105,757</b>	<b>423,211</b>
Other Income	2,644	132	168	614
<b>TOTAL INCOME</b>	<b>106,765</b>	<b>105,134</b>	<b>105,925</b>	<b>423,825</b>
<b>EXPENSES</b>				
Cost of Trading Goods	1	2	9	22
Employee Benefit Expenses	4,957	4,948	4,554	19,270
Network Expenses and IT Outsourcing Costs	25,125	24,581	26,346	101,929
License Fees and Spectrum Usage Charges	8,904	9,023	9,133	36,635
Roaming & Access Charges	10,852	10,624	10,086	41,177
Marketing, Content, Customer Acquisition & Service Costs	11,413	11,842	13,052	48,936
Finance Costs	55,188	62,817	63,997	257,630
Depreciation & Amortisation Expenses	52,245	55,723	54,594	219,883
Other Expenses	2,793	2,362	2,543	10,040
<b>TOTAL EXPENSES</b>	<b>171,478</b>	<b>181,922</b>	<b>184,314</b>	<b>735,522</b>
<b>PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX</b>	<b>(64,713)</b>	<b>(76,788)</b>	<b>(78,389)</b>	<b>(311,697)</b>
Exceptional Items (net)	-	-	-	7,555
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(64,713)</b>	<b>(76,788)</b>	<b>(78,389)</b>	<b>(304,142)</b>
<b>Tax expense:</b>				
- Current Tax	-	-	-	8,220
- Deferred Tax	-	-	-	-
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(64,713)</b>	<b>(76,788)</b>	<b>(78,389)</b>	<b>(312,362)</b>
<b>Items not to be reclassified to profit or loss in subsequent periods:</b>				
- Re-measurement gains/ (losses) of defined benefit plans	(23)	(7)	24	(91)
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(64,736)</b>	<b>(76,795)</b>	<b>(78,365)</b>	<b>(312,453)</b>
Paid up Equity Share Capital (Face value Rs. 10 per share)	678,789	501,198	486,797	501,198
Other Equity				(1,537,638)
Earnings/(Loss) Per Share for the period (Rs.)				
- Basic	(1.03)	(1.57)	(1.61)	(6.41)
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## Notes

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For and on behalf of the Board of Directors of

**VODAFONE IDEA LIMITED**

**Date: 12<sup>th</sup> August, 2024**  
**Place: Mumbai**

**Ravinder Takkar**  
**Non-Executive Chairman**