



VODAFONE IDEA LIMITED

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

Unaudited Consolidated Financial Results for the quarter and nine months ended 31-December-2021



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21 Unaudited	30-September-21 Unaudited	31-December-20 Unaudited	31-December-21 Unaudited	31-December-20 Unaudited	31-March-21 Audited
INCOME						
Service Revenue	97,151	94,015	108,907	282,606	323,313	419,331
Sale of Trading Goods	4	8	9	32	42	51
Other Operating Income	18	41	25	122	91	140
REVENUE FROM OPERATIONS	97,173	94,064	108,941	282,760	323,446	419,522
Other Income	345	291	394	971	1,340	1,742
TOTAL INCOME	97,518	94,355	109,335	283,731	324,786	421,264
EXPENSES						
Cost of Trading Goods	1	1	2	14	23	30
Employee Benefit Expenses	4,434	4,386	5,070	12,649	15,892	20,300
Network Expenses and IT Outsourcing Costs	26,236	26,157	26,143	77,320	74,572	95,938
License Fees and Spectrum Usage Charges	10,536	10,254	10,923	30,767	30,888	41,295
Roaming & Access Charges	7,640	6,997	16,059	21,333	46,432	52,906
Marketing, Content, Customer Acquisition & Service Costs	7,903	6,538	5,060	20,724	19,057	25,552
Finance Costs	53,248	51,114	47,874	156,646	132,915	179,981
Depreciation & Amortisation Expenses	57,388	59,227	58,241	176,713	178,284	236,385
Other Expenses	2,258	1,102	2,822	6,082	11,212	14,044
TOTAL EXPENSES	169,644	165,776	172,194	502,248	509,275	666,431
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS, TAX AND SHARE IN PROFIT / (LOSS) OF JOINT VENTURES AND ASSOCIATE	(72,126)	(71,421)	(62,859)	(218,517)	(184,489)	(245,167)
Add: Share in Profit/(Loss) of Joint Ventures and Associate (net)	1	3	570	9	2,316	2,314
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(72,125)	(71,418)	(62,289)	(218,508)	(182,173)	(242,853)
Exceptional Items (Net) (Refer Note 6)	(134)	135	16,965	1,780	(189,938)	(199,681)
PROFIT/ (LOSS) BEFORE TAX	(72,259)	(71,283)	(45,324)	(216,728)	(372,111)	(442,534)
Tax expense:						
- Current tax	60	57	2	156	3	(180)
- Deferred tax	(10)	(17)	(5)	(61)	(11)	(23)
PROFIT/(LOSS) AFTER TAX	(72,309)	(71,323)	(45,321)	(216,823)	(372,103)	(442,331)
Items not to be reclassified to profit or loss in subsequent periods:						
- Re-measurement gains/ (losses) of defined benefit plans	(33)	(125)	(86)	(96)	-	374
- Income tax effect on re-measurement gains/ (losses) of defined plans	1	2	(1)	3	(7)	(4)
- Group's share in other comprehensive income of joint ventures and associate	-	-	-	-	(2)	(2)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(72,341)	(71,446)	(45,408)	(216,916)	(372,112)	(441,963)
Paid up Equity Share Capital (Face value Rs. 10 per share)	287,354	287,354	287,354	287,354	287,354	287,354
Other Equity						(669,634)
Earnings Per Share for the period (Rs.)						
- Basic	(2.52)	(2.48)	(1.58)	(7.55)	(12.95)	(15.40)
- Diluted	(2.52)	(2.48)	(1.58)	(7.55)	(12.95)	(15.40)

Notes

1. The above unaudited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on 21st January, 2022.
2. The Adjusted Gross Revenue (AGR) judgments delivered by the Hon'ble Supreme Court on 24th October, 2019 and 1st September, 2020 directed that the amount payable under the AGR judgement as determined (excluding the amount already settled) be paid in annual instalments over a period of 10 years starting 1st April, 2021. The company had on 10th August, 2021 filed a review petition with the Hon'ble Supreme Court for considering to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands which is still pending to be heard. Meanwhile the DoT has revised the definition of AGR effective 1st October, 2021 to exclude non-telecom revenues in line with the reforms package approved by the Cabinet. During the quarter, the Company has continued to recognize its AGR obligations based on the AGR judgment of the Hon'ble Supreme Court, License Agreement and in line with the revised definition of AGR effective from 1st October, 2021.
3. The Union Cabinet on 15th September, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. Further to address liquidity requirements, the Cabinet has also approved deferment of upto four years for AGR dues and spectrum auction instalments payable from 1st October, 2021 to 30th September, 2025 excluding the instalments due for spectrum auction 2021, without any change in the instalment periods for both. On 14th October, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the Company on or before 29th October, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on 10th January, 2022, the Board of Directors approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares in the company, either ordinary and / or preference, at the discretion of government. As per the Company's best estimates and subject to confirmation by DoT, the Net Present Value (NPV) of this interest to be converted to shares is expected to be ~ Rs.160,000 Mn. Since the average price of the Company's shares determined with respect to the relevant date of 14th August, 2021 was below par value, the equity shares will be issued to the Government at par value of Rs. 10/- per share, subject to final confirmation by the DoT. The conversion will therefore result in dilution to all the existing shareholders of the Company, including the Promoters. The accounting of such conversion will happen upon the completion of the process concluding with the actual issue of shares and hence no effects have been given while drawing up the financial results for this quarter.

4. The Group has incurred a loss of Rs. 216,823 Mn for the nine months ended 31st December, 2021 and its net worth stands at negative Rs. 599,196 Mn. As at 31st December, 2021, the total debt (including interest accrued but not due) of the Group stands at Rs.1,989,761 Mn. As of 31st December, 2021, an amount of Rs. 50,248 Mn (31st March, 2021: Rs. 85,472 Mn) (net of waiver received) has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money / security against existing facilities. The Group has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st December, 2022 is Rs. 113,203 Mn (excluding amount classified as current on account of not meeting certain covenant clauses).

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

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

6. Exceptional Items :-

Rs. Mn

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21	30-September-21	31-December-20	31-December-21	31-December-20	31-March-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Gain on sale of stake in Indus (Joint Venture)	-	-	21,189	-	21,189	21,189
Integration and merger related costs	116	135	(1,943)	764	(10,356)	(9,892)
Impact due to cancellation of lease contract on network re-alignment	-	-	99	-	1,382	1,696
Provision for additional depreciation / impairment of assets	-	-	(1,177)	-	(3,777)	(5,745)
Impairment of Brand ⁽¹⁾	-	-	-	-	-	(7,246)
License fees and SUC on AGR Matter	-	-	-	-	(194,405)	(194,405)
One Time Spectrum Charges (including interest)	-	-	(1,203)	-	(3,720)	(5,027)
Gain on sale of leasehold land	-	-	-	1,266	-	-
Others	(250)	-	-	(250)	(251)	(251)
Total	(134)	135	16,965	1,780	(189,938)	(199,681)

⁽¹⁾ Impairment charge basis re-assessment of the usability of the existing Vodafone brand trademarks and logos over its useful life following the launch of a new integrated brand V!

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

Rs. Mn

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21	30-September-21	31-December-20	31-December-21	31-December-20	31-March-21
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	96,448	93,215	108,244	280,545	321,418	416,727
Profit / (Loss) before Tax	(71,888)	(71,717)	(67,177)	(217,762)	(392,672)	(463,145)
Net Profit / (Loss) after Tax	(71,888)	(71,717)	(67,177)	(217,762)	(392,672)	(462,937)

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

(a) Financial Ratios

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21	30-September-21	31-December-20	31-December-21	31-December-20	31-March-21
Current Ratio ⁽¹⁾	0.35	0.33	0.30	0.35	0.30	0.32
Debt Equity Ratio ⁽²⁾	(3.14)	(3.53)	(3.76)	(3.14)	(3.76)	(4.72)
Debt Service Coverage Ratio (DSCR) ⁽³⁾	0.26	0.37	0.52	0.32	0.41	0.45
Interest Service Coverage Ratio (ISCR) ⁽⁴⁾	0.37	0.42	0.57	0.38	0.57	0.57
Long term debt to working capital Ratio ⁽⁵⁾	(6.27)	(6.18)	(3.69)	(6.27)	(3.69)	(6.12)
Bad debts to Trade receivable Ratio ⁽⁶⁾	0.01	(0.00)	0.02	0.03	0.06	0.09
Current liability Ratio ⁽⁷⁾	0.18	0.18	0.19	0.18	0.19	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.95	0.94	0.57	0.95	0.57	0.89
Debtors turnover Ratio (number of days) ⁽⁹⁾	24	24	22	24	25	24
Operating Margin (%) ⁽¹⁰⁾	(20)%	(22)%	(14)%	(22)%	(16)%	(16)%
Net Profit Margin (%) ⁽¹¹⁾	(74)%	(76)%	(42)%	(77)%	(115)%	(105)%

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

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

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

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

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

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

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

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

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

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

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

(b) Details of Debenture redemption reserve and Networth

Rs. Mn

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21	30-September-21	31-December-20	31-December-21	31-December-20	31-March-21
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408	4,408
Net Worth	(599,196)	(526,855)	(312,429)	(599,196)	(312,429)	(382,280)

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: 21st January, 2022
Place: Gurugram

Ravinder Takkar
Managing Director & Chief Executive Officer



VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhi Nagar-382011, CIN-L32100GJ1996PLC030976
 Unaudited Financial Results for the quarter and nine months ended 31-December-2021



(Rs. Mn, except per share data)

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21 Unaudited	30-September-21 Unaudited	31-December-20 Unaudited	31-December-21 Unaudited	31-December-20 Unaudited	31-March-21 Audited
INCOME						
Service Revenue	96,423	93,166	108,214	280,402	321,312	416,589
Other Operating Income	25	49	30	143	106	138
REVENUE FROM OPERATIONS	96,448	93,215	108,244	280,545	321,418	416,727
Other Income	252	228	363	772	2,273	2,584
TOTAL INCOME	96,700	93,443	108,607	281,317	323,691	419,311
EXPENSES						
Employee Benefit Expenses	3,995	3,945	4,580	11,347	14,565	18,583
Network Expenses and IT Outsourcing Costs	27,137	27,068	27,175	80,048	75,829	97,941
License Fees and Spectrum Usage Charges	10,505	10,223	10,923	30,672	30,887	41,291
Roaming & Access Charges	7,640	6,997	16,059	21,333	46,432	52,906
Marketing, Content, Customer Acquisition & Service Costs	8,018	6,669	5,190	21,071	19,442	26,025
Finance Costs	53,247	51,128	47,826	156,607	132,806	179,916
Depreciation & Amortisation Expenses	55,505	57,438	56,389	171,262	172,767	229,062
Other Expenses	2,657	1,827	3,247	7,503	12,325	15,696
TOTAL EXPENSES	168,704	165,295	171,389	499,843	505,053	661,420
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX	(72,004)	(71,852)	(62,782)	(218,526)	(181,362)	(242,109)
Exceptional Items (net) (Refer Note 6)	116	135	(4,395)	764	(211,310)	(221,036)
PROFIT/(LOSS) BEFORE TAX	(71,888)	(71,717)	(67,177)	(217,762)	(392,672)	(463,145)
Tax expense:						
- Current tax	-	-	-	-	-	(208)
- Deferred tax	-	-	-	-	-	-
NET PROFIT/(LOSS) AFTER TAX	(71,888)	(71,717)	(67,177)	(217,762)	(392,672)	(462,937)
Items not to be reclassified to profit or loss in subsequent periods:						
- Equity instrument through other comprehensive gains/(losses)	-	-	(432)	-	(4,512)	(4,512)
- Income tax effect on equity instrument through other comprehensive gains/(losses)	-	-	-	-	-	-
- Re-measurement gains/ (losses) of defined benefit plans	(26)	(111)	(95)	(78)	(31)	360
- Income tax effect on re-measurement gains/ (losses) of defined benefit plans	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	(71,914)	(71,828)	(67,704)	(217,840)	(392,703)	(462,089)
Paid up Equity Share Capital (Face value Rs. 10 per share)	287,354	287,354	287,354	287,354	287,354	287,354
Other Equity						(664,430)
Earnings/(Loss) Per Share for the period (Rs.)						
- Basic	(2.50)	(2.50)	(2.34)	(7.58)	(13.67)	(16.11)
- Diluted	(2.50)	(2.50)	(2.34)	(7.58)	(13.67)	(16.11)

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 21st January, 2022.
2. The Adjusted Gross Revenue (AGR) judgments delivered by the Hon'ble Supreme Court on 24th October, 2019 and 1st September, 2020 directed that the amount payable under the AGR judgement as determined (excluding the amount already settled) be paid in annual instalments over a period of 10 years starting 1st April, 2021. The company had on 10th August, 2021 filed a review petition with the Hon'ble Supreme Court for considering to hear the modification application on correction of manifest / clerical / arithmetic errors in the computation of AGR demands which is still pending to be heard. Meanwhile the DoT has revised the definition of AGR effective 1st October, 2021 to exclude non-telecom revenues in line with the reforms package approved by the Cabinet. During the quarter, the Company has continued to recognize its AGR obligations based on the AGR judgment of the Hon'ble Supreme Court, License Agreement and in line with the revised definition of AGR effective from 1st October, 2021.
3. The Union Cabinet on 15th September, 2021 approved major structural and process reforms in the telecom sector to boost the proliferation and penetration of broadband and telecom connectivity. Further to address liquidity requirements, the Cabinet has also approved deferment of upto four years for AGR dues and spectrum auction instalments payable from 1st October, 2021 to 30th September, 2025, excluding the instalments due for spectrum auction 2021, without any change in the instalment periods for both. On 14th October, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the Company on or before 29th October, 2021. It also provided a period of 90 days to confirm upfront conversion, if any, of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years with immediate effect.

At its meeting held on 10th January, 2022, the Board of Directors approved the conversion of the full amount of such interest on the deferred instalments related to spectrum auction amounts and AGR dues into shares in the company, either ordinary and / or preference, at the discretion of government. As per the Company's best estimates and subject to confirmation by DoT, the Net Present Value (NPV) of this interest to be converted to shares is expected to be ~ Rs.160,000 Mn. Since the average price of the Company's shares determined with respect to the relevant date of 14th August, 2021 was below par value, the equity shares will be issued to the Government at par value of Rs. 10/- per share, subject to final confirmation by the DoT. The conversion will therefore result in dilution to all the existing shareholders of the Company, including the Promoters. The accounting of such conversion will happen upon the completion of the process concluding with the actual issue of shares and hence no effects have been given while drawing up the financial results for this quarter.

4. The Company has incurred a loss of Rs. 217,762 Mn for the nine months ended 31st December, 2021 and its net worth stands at negative Rs. 594,916 Mn. As at 31st December, 2021, the total external debt (including interest accrued but not due) of the Company stands at Rs.1,989,761 Mn. As of 31st December, 2021, an amount of Rs. 50,248 Mn (31st March, 2021: Rs. 85,472 Mn) (net of waiver received) has been classified from non-current borrowings to current maturities of long-term debt for not meeting certain covenant clauses under the financial agreements. Further, as a result of earlier rating downgrade, certain lenders had asked for increase of interest rates and additional margin money / security against existing facilities. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers. The existing debt as payable by 31st December, 2022 is Rs. 113,203 Mn (excluding amount classified as current on account of not meeting certain covenant clauses).

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

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

6. Exceptional Items: -

Rs. Mn

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21 Unaudited	30-September-21 Unaudited	31-December-20 Unaudited	31-December-21 Unaudited	31-December-20 Unaudited	31-March-21 Audited
Loss on sale of stake in Indus (Joint Venture)	-	-	(170)	-	(170)	(170)
Integration and merger related costs	116	135	(1,943)	764	(10,368)	(9,907)
Impact due to cancellation of lease contract on network re-alignment	-	-	99	-	1,382	1,696
Provision for additional depreciation / impairment of assets	-	-	(1,178)	-	(3,778)	(5,716)
Impairment of Brand ⁽¹⁾	-	-	-	-	-	(7,246)
Provision for impairment towards its loan receivable/investment in subsidiaries / associate	-	-	-	-	-	(10)
License fees and SUC on AGR Matter	-	-	-	-	(194,405)	(194,405)
One Time Spectrum Charges (including interest)	-	-	(1,203)	-	(3,720)	(5,027)
Others	-	-	-	-	(251)	(251)
Total	116	135	(4,395)	764	(211,310)	(221,036)

⁽¹⁾ Impairment charge basis re-assessment of the usability of the existing Vodafone brand trademarks and logos over its useful life following the launch of a new integrated brand VI

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

(a) Financial Ratios

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21	30-September-21	31-December-20	31-December-21	31-December-20	31-March-21
Current Ratio ⁽¹⁾	0.45	0.43	0.42	0.45	0.42	0.44
Debt Equity Ratio ⁽²⁾	(3.17)	(3.55)	(3.82)	(3.17)	(3.82)	(4.78)
Debt Service Coverage Ratio ('DSCR') ⁽³⁾	0.24	0.33	0.47	0.29	0.38	0.41
Interest Service Coverage Ratio ('ISCR') ⁽⁴⁾	0.34	0.37	0.51	0.34	0.53	0.53
Long term debt to working capital Ratio ⁽⁵⁾	(7.50)	(7.40)	(4.49)	(7.50)	(4.49)	(7.52)
Bad debts to Trade receivables Ratio ⁽⁶⁾	0.01	0.00	0.02	0.04	0.06	0.08
Current liability Ratio ⁽⁷⁾	0.18	0.18	0.19	0.18	0.19	0.18
Total debts to total assets Ratio ⁽⁸⁾	0.95	0.94	0.57	0.95	0.57	0.89
Debtors turnover Ratio (number of days) ⁽⁹⁾	23	24	21	24	24	23
Operating Margin(%) ⁽¹⁰⁾	(20)%	(22)%	(14)%	(22)%	(16)%	(16)%
Net Profit Margin (%) ⁽¹¹⁾	(75)%	(77)%	(62)%	(78)%	(122)%	(111)%

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

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

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

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

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

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

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

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

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

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

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

(b) Details of Debenture redemption reserve and Networth

Rs. Mn

Particulars	Quarter ended			Nine months ended		Year ended
	31-December-21	30-September-21	31-December-20	31-December-21	31-December-20	31-March-21
Debenture Redemption reserve	4,408	4,408	4,408	4,408	4,408	4,408
Net Worth	(594,916)	(523,002)	(307,202)	(594,916)	(307,202)	(377,076)

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

For and on behalf of the Board of Directors of

VODAFONE IDEA LIMITED

Date: 21st January, 2022
Place: Gurugram

Ravinder Takkar
Managing Director & Chief Executive Officer