



16 May 2026

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Dear Sirs,

Sub: Audited Financial Results for the fourth quarter and financial year ended 31 March 2026

Ref: “Vodafone Idea Limited” (IDEA / 532822)

In continuation of our letter dated 12 May 2026, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. on 16 May 2026, inter-alia, have approved the Audited Financial Results (Standalone and Consolidated) of the Company for the fourth quarter and financial year ended 31 March 2026.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), please find attached herewith the following:

- (i) Audited Financial Results (Standalone and Consolidated) for the fourth quarter and financial year ended 31 March 2026;
- (ii) Auditors’ Report on the Audited Financial Results (Standalone and Consolidated);
- (iii) Declaration by CFO for aforementioned Auditors Reports issued by the Statutory Auditors with unmodified opinion.

A copy of Press Release issued in this regard is also attached herewith.

The aforesaid results have been approved by the Board of Directors of the Company at their meeting held today, which commenced at 3:00 P.M. and concluded at 5:15 P.M.

The above is for your information and dissemination to the public at large.

Thanking you,

Yours truly,

For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary

Encl: As above

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

To
The Board of Directors of
Vodafone Idea Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Vodafone Idea Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the financial information of associates referred to in other matter section below, the Statement:

- i. includes the results of the following entities in Annexure to this report;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its 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 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 opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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



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provisions of the Act for safeguarding of the assets of their respective companies 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of their respective companies 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.

The 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 their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



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- Conclude on the appropriateness of the Board of Directors' 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and the financial information of the entities within the Group and its associates of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of two associates whose financial statements include Group's share of net loss and total comprehensive loss of Rs. 0.17 Crore and Rs. 0.34 Crore for the quarter ended March 31, 2026, and year ended March 31, 2026, respectively, as considered in the Statement, whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.



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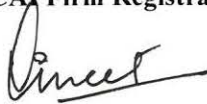
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The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230

UDIN: 26212230MBYDIU8023

Place: Mumbai

Date: May 16, 2026



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Annexure to Independent Auditor's Review Report on the Quarterly and Year to Date 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, Joint Venture and Associate

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

Joint Venture

1. Firefly Networks Limited (ceased w.e.f. February 04, 2025)

Associate

1. Aditya Birla Idea Payments Bank Limited (liquidated w.e.f. January 27, 2025)
2. Sangli Wind Energy Private Limited (acquired w.e.f. May 16, 2025)
3. Aditya Birla Renewables SPV 3 Limited (acquired w.e.f. October 23, 2025)





VODAFONE IDEA LIMITED
 Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
 Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

Audited
March 31, 2026

(Rs. Cr, except per share data)

| Particulars | Quarter ended | | | Year ended | |
|---|---------------------------------|--------------------------------|---------------------------------|---------------------------|---------------------------|
| | March 31, 2026 Refer Note 11 | December 31, 2025 Unaudited | March 31, 2025 Refer Note 11 | March 31, 2026 Audited | March 31, 2025 Audited |
| INCOME | | | | | |
| Service Revenue | 11,299 | 11,307 | 10,949 | 44,782 | 43,454 |
| Sale of Trading Goods | 4 | 1 | 2 | 7 | 2 |
| Other Operating Income | 29 | 15 | 64 | 84 | 116 |
| REVENUE FROM OPERATIONS | 11,332 | 11,323 | 11,015 | 44,873 | 43,572 |
| Other Income | 104 | 193 | 214 | 541 | 1,020 |
| TOTAL INCOME | 11,436 | 11,516 | 11,229 | 45,414 | 44,592 |
| EXPENSES | | | | | |
| Cost of Trading Goods | 4 | 1 | 2 | 6 | 2 |
| Employee Benefit Expenses | 583 | 603 | 551 | 2,337 | 2,232 |
| Network Expenses and IT Outsourcing Costs | 2,345 | 2,361 | 2,325 | 9,418 | 9,439 |
| License Fees and Spectrum Usage Charges | 974 | 970 | 928 | 3,851 | 3,696 |
| Roaming & Access Charges | 1,091 | 1,160 | 1,196 | 4,501 | 4,597 |
| Marketing, Content, Customer Acquisition & Service Costs | 1,194 | 1,159 | 1,206 | 4,718 | 4,592 |
| Finance Costs | 4,990 | 5,828 | 6,471 | 21,495 | 24,543 |
| Depreciation & Amortisation Expenses | 5,518 | 5,550 | 5,571 | 22,108 | 21,973 |
| Other Expenses | 252 | 252 | 148 | 1,039 | 888 |
| TOTAL EXPENSES | 16,951 | 17,884 | 18,398 | 69,473 | 71,962 |
| PROFIT/(LOSS) BEFORE SHARE IN PROFIT / (LOSS) OF JOINT VENTURE AND ASSOCIATES, EXCEPTIONAL ITEMS AND TAX | (5,515) | (6,368) | (7,169) | (24,059) | (27,370) |
| Add: Share in Profit/(Loss) of Joint Venture and Associates (net of tax) | .* | .* | 2 | .* | 2 |
| PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX | (5,515) | (6,368) | (7,167) | (24,059) | (27,368) |
| Exceptional Items (net) (refer note 8) | 57,491 | 1,078 | - | 58,607 | - |
| PROFIT/ (LOSS) BEFORE TAX | 51,976 | (5,290) | (7,167) | 34,548 | (27,368) |
| Tax expense: | | | | | |
| - Current Tax | 8 | 3 | (5) | 11 | (3) |
| - Deferred Tax | (2) | (7) | 5 | (15) | 19 |
| PROFIT / (LOSS) AFTER TAX | 51,970 | (5,286) | (7,167) | 34,552 | (27,384) |
| Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| - Re-measurement gains/ (losses) of defined benefit plans | 16 | 2 | (1) | 12 | (17) |
| - Income tax effect on re-measurement gains/ (losses) of defined benefit plans | .* | .* | .* | .* | .* |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | 51,986 | (5,284) | (7,168) | 34,564 | (27,401) |
| Paid up Equity Share Capital (Face value Rs. 10 per share) | 1,08,343 | 1,08,343 | 71,393 | 1,08,343 | 71,393 |
| Other Equity | | | | (1,44,101) | (1,41,713) |
| Earnings Per Share for the period (Rs.) | | | | | |
| - Basic | 4.80 | (0.49) | (1.01) | 3.21 | (4.01) |
| - Diluted | 4.80 | (0.49) | (1.01) | 3.21 | (4.01) |

*Below one Cr.



Notes

1. The above audited consolidated financial results of Vodafone Idea Limited, its subsidiaries (the Group), joint venture 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 May 16, 2026.
2. The DoT, vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 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 Rs. 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

The AGR payments for Rs. 64,046 Cr are to be made as below:

- Minimum Rs. 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- Rs. 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 Rs. 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of Rs. 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid Rs. 124 Cr in March 2026.

Consequently, in accordance with Ind AS 109, the financial liability of Rs. 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of Rs. 24,880 Cr was recognized, which is the present value of future payments as stated above. The resulting difference of Rs 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 results for the quarter and year ended March 31, 2026.

3. The Group has incurred loss of Rs. 24,059 Cr before exceptional items and tax for the year ended March 31, 2026 and the group's net worth stands at negative Rs. 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 Rs. 4,127 Cr and instalments payable, as scheduled, by March 2027 is Rs 726 Cr and interest thereon.
 - As at March 31, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 127,360 Cr towards Spectrum and Rs. 25,254 Cr towards AGR (as mentioned in note 2 above). The instalments payable against these deferred payment obligations, as scheduled by March 2027 is Rs. 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 Group is in discussion with banks to raise additional funds as required.

Based on recent developments with respect to AGR matter as mentioned in Note 2 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 results have been prepared on a going concern basis.

4. 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. 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 March 31, 2026 stands at Rs. 2,619 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net loss of Rs. 683 Cr for the quarter ended March 31, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

For the year ended March 31, 2026, in addition to remeasurement of such settlement assets, certain provisions were written back, and a net gain of Rs 545 Cr has been disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" under "Exceptional Items".



5. The Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segments.
6. 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 Group had initially estimated the financial implications of these changes which resulted in increase in gratuity and leave liability arising out of past service cost during the quarter ended December 31, 2025. Subsequently, based on the detailed evaluation undertaken during quarter ended March 31, 2026, and updated actuarial assessment, the Group has reassessed such financial impact of Rs. 101 Cr for the year ended March 31, 2026, which has been disclosed under "Exceptional Items".
7. Financial results of Vodafone Idea Limited (Standalone):-

Rs. Cr

| Particulars | Quarter ended | | | Year ended | |
|-------------------------------|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Refer Note 11 | Unaudited | Refer Note 11 | Audited | Audited |
| Revenue from Operations | 11,197 | 11,214 | 10,880 | 44,385 | 43,157 |
| Profit / (Loss) before Tax | 52,022 | (5,324) | (7,268) | 34,482 | (27,442) |
| Net Profit / (Loss) after Tax | 52,022 | (5,324) | (7,268) | 34,482 | (27,442) |

8. Exceptional items:-

Rs. Cr

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Refer Note 11 | Unaudited | | Audited | Audited |
| Reduction of deferred payment obligation related to AGR including impact of its discounting at present value (refer note 2) | 58,116 | - | - | 58,116 | - |
| Impact of Labour Code (refer note 6) | 58 | (159) | - | (101) | - |
| Provisions written back net of loss on remeasurement of Settlement assets (refer note 4) | (683) | 1,228 | - | 545 | - |
| Others | | 9 | - | 47 | - |
| Total | 57,491 | 1,078 | - | 58,607 | - |



9. Statement of Assets and Liabilities:-

Rs. Cr

| Particulars | As at March 31, 2026 Audited | As at March 31, 2025 Audited |
|--|------------------------------------|------------------------------------|
| A ASSETS | | |
| 1 Non-current Assets | | |
| Property, plant and equipment (including RoU Assets) | 64,240 | 56,196 |
| Capital work-in-progress | 1,454 | 2,472 |
| Intangible assets | 78,846 | 85,124 |
| Intangible assets under development | 13,820 | 15,741 |
| Investments accounted for using the equity method | .* | .* |
| Financial assets | | |
| Other non-current financial assets | 3,356 | 728 |
| Deferred tax assets (net) | 17 | 12 |
| Other non-current assets | 8,029 | 6,555 |
| Sub-total non-current assets | 1,69,762 | 1,66,828 |
| 2 Current Assets | | |
| Inventories | 21 | 1 |
| Financial assets | | |
| Current investments | 107 | - |
| Trade receivables | 1,969 | 2,000 |
| Cash and cash equivalents | 2,106 | 257 |
| Bank balance other than cash and cash equivalents | 3,625 | 10,311 |
| Other current financial assets | 2,131 | 6,926 |
| Current tax assets | 10 | - |
| Other current assets | 11,907 | 11,544 |
| Sub-total current assets | 21,876 | 31,039 |
| TOTAL – ASSETS | 1,91,638 | 1,97,867 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity share capital | 1,08,343 | 71,393 |
| Other equity | (1,44,101) | (1,41,713) |
| Sub-total equity | (35,758) | (70,320) |
| 2 Non-Current Liabilities | | |
| Financial liabilities | | |
| Long term borrowings | | |
| Loans from banks and others | 3,275 | - |
| Deferred payment obligations | 1,42,473 | 1,82,768 |
| Lease liabilities | 36,221 | 29,217 |
| Trade payables | - | .* |
| Other non-current financial liabilities | 5,293 | 136 |
| Long term provisions | 54 | 5 |
| Deferred tax liabilities (net) | 8 | 17 |
| Other non-current liabilities | 383 | 430 |
| Sub-total non-current liabilities | 1,87,707 | 2,12,573 |
| 3 Current Liabilities | | |
| Financial liabilities | | |
| Short term borrowings | | |
| Loans from banks and others | 726 | 2,326 |
| Deferred payment obligations | 2,981 | 11,202 |
| Lease liabilities | 6,852 | 7,716 |
| Trade payables | 8,826 | 10,747 |
| Other current financial liabilities | 14,431 | 14,810 |
| Other current liabilities | 5,597 | 8,480 |
| Short term provisions | 17 | 74 |
| Current tax liability (net) | 259 | 259 |
| Sub-total current liabilities | 39,689 | 55,614 |
| TOTAL – EQUITY AND LIABILITIES | 1,91,638 | 1,97,867 |

*Below one Cr.



10. Statement of Cash Flows:-

Rs. Cr

| Particulars | For the year ended March 31, 2026 Audited | For the year ended March 31, 2025 Audited |
|--|---|---|
| Operating activities | | |
| Profit / (Loss) before tax | 34,548 | (27,368) |
| Adjustments to reconcile loss before tax to net cash flows | | |
| Share of profit/(loss) of joint venture and associates | .* | (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 8) | (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) | - | 3 |
| Payment towards purchase of stake in associates | .* | - |
| Net (purchase)/sale of current investments | (72) | 19 |
| Interest received | 820 | 452 |
| Maturity/(Placement) for 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) |
| Financing activities | | |
| Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses) | - | 17,696 |
| Payment of share issue expenses towards issue of equity share capital | (2) | - |
| Proceeds from issue of equity shares through preferential issue (net of share issue expenses) | - | 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 Rs. 29 Cr) | 3,271 | - |
| Repayment of long term borrowings | (1,600) | (1,711) |
| Payment of Deferred Payment obligation relating to AGR | (124) | - |
| Proceeds from short term borrowings | - | 1,000 |
| Repayment of short term borrowings | - | (1,000) |
| Payment of lease liabilities (including interest) | (10,223) | (13,289) |
| Net cash flows generated (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 | 2,106 | 257 |

⁽¹⁾ includes interest payment on deferred payment obligation

*Below one Cr



11. The consolidated financial results for the quarters ended March 31, 2026 and March 31, 2025 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.
12. 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: May 16, 2026
Place: Mumbai



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

To
The Board of Directors of
Vodafone Idea Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Vodafone Idea Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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.

Other Matter

The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Vineet Kedia

Partner

Membership No.: 212230



UDIN: 26212230IAGVWX6608

Place: Mumbai

Date: May 16, 2026



VODAFONE IDEA LIMITED

Regd Office :- Suman Towers, Plot No 18, Sector 11, Gandhinagar-382011, CIN-L32100GJ1996PLC030976
Audited Financial Results for the quarter and year ended March 31, 2026



(Rs. Cr, except per share data)

| Particulars | Quarter ended | | | Year ended | |
|--|---------------------------------|--------------------------------|---------------------------------|---------------------------|---------------------------|
| | March 31, 2026 Refer Note 10 | December 31, 2025 Unaudited | March 31, 2025 Refer Note 10 | March 31, 2026 Audited | March 31, 2025 Audited |
| INCOME | | | | | |
| Service Revenue | 11,180 | 11,205 | 10,822 | 44,340 | 43,045 |
| Sale of Trading Goods | . | . | . | . | . |
| Other Operating Income | 17 | 9 | 58 | 45 | 112 |
| REVENUE FROM OPERATIONS | 11,197 | 11,214 | 10,880 | 44,385 | 43,157 |
| Other Income | 108 | 199 | 218 | 564 | 1,026 |
| TOTAL INCOME | 11,305 | 11,413 | 11,098 | 44,949 | 44,183 |
| EXPENSES | | | | | |
| Cost of Trading Goods | . | . | . | . | . |
| Employee Benefit Expenses | 529 | 547 | 498 | 2,115 | 2,018 |
| Network Expenses and IT Outsourcing Costs | 2,489 | 2,511 | 2,441 | 10,023 | 9,911 |
| License Fees and Spectrum Usage Charges | 973 | 969 | 927 | 3,845 | 3,689 |
| Roaming & Access Charges | 1,091 | 1,160 | 1,196 | 4,501 | 4,597 |
| Marketing, Content, Customer Acquisition & Service Costs | 1,168 | 1,148 | 1,216 | 4,697 | 4,624 |
| Finance Costs | 4,873 | 5,804 | 6,462 | 21,325 | 24,530 |
| Depreciation & Amortisation Expenses | 5,354 | 5,403 | 5,444 | 21,509 | 21,411 |
| Other Expenses | 294 | 277 | 182 | 1,136 | 987 |
| TOTAL EXPENSES | 16,771 | 17,819 | 18,366 | 69,151 | 71,767 |
| PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX | (5,466) | (6,406) | (7,268) | (24,202) | (27,584) |
| Exceptional Items (net) (refer note 7) | 57,488 | 1,082 | - | 58,684 | 142 |
| PROFIT/(LOSS) BEFORE TAX | 52,022 | (5,324) | (7,268) | 34,482 | (27,442) |
| Tax expense: | | | | | |
| - Current Tax | - | - | - | - | - |
| - Deferred Tax | - | - | - | - | - |
| PROFIT/(LOSS) AFTER TAX | 52,022 | (5,324) | (7,268) | 34,482 | (27,442) |
| Items not to be reclassified to profit or loss in subsequent periods: | | | | | |
| - Re-measurement gains/ (losses) of defined benefit plans | 15 | 2 | (2) | 12 | (17) |
| - Income tax effect on re-measurement gains/ (losses) of defined benefit plans | - | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | 52,037 | (5,322) | (7,270) | 34,494 | (27,459) |
| Paid up Equity Share Capital (Face value Rs. 10 per share) | 1,08,343 | 1,08,343 | 71,393 | 1,08,343 | 71,393 |
| Other Equity | | | | (1,43,706) | (1,41,248) |
| Earnings/ (Loss) Per Share for the period (Rs.) | | | | | |
| - Basic | 4.80 | (0.49) | (1.02) | 3.20 | (4.01) |
| - Diluted | 4.80 | (0.49) | (1.02) | 3.20 | (4.01) |

*Below one Cr.



Notes

1. The above audited 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 May 16, 2026.
2. The DoT, vide its communication dated January 27, 2026 confirmed that the AGR dues frozen as on December 31, 2025 amount to Rs. 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 Rs. 64,046 Cr for the FY 2006-07 to 2018-19 as on December 31, 2025.

The AGR payments for Rs. 64,046 Cr are to be made as below:

- Minimum Rs. 100 Cr annually over 4 years i.e. March 2032 to March 2035;
- Rs. 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 Rs. 609 Cr with interest in respect of FY 2017-18 and FY 2018-19 in six annual instalments of Rs. 124 Cr between i.e. March 2026 and March 2031. Accordingly, the Company paid Rs. 124 Cr in March 2026.

Consequently, in accordance with Ind AS 109, the financial liability of Rs. 80,502 Cr as at December 31, 2025 was derecognized and revised financial liability of Rs. 24,880 Cr was recognized, which is the present value of future payments as stated above. The resulting difference of Rs 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 results for the quarter and year ended March 31, 2026.

3. The Company has incurred loss of Rs. 24,202 Cr before exceptional items and tax for the year ended March 31, 2026 and the Company's net worth stands at negative Rs. 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 Rs. 737 Cr and instalments payable, as scheduled by March 2027 is Rs 726 Cr and interest thereon.
 - As at March 31, 2026, Deferred payment obligation (including interest accrued but not due) of Rs. 127,360 Cr towards Spectrum and Rs. 25,254 Cr towards AGR (as mentioned in note 2 above). The instalments payable against these deferred payment obligations, as scheduled by March 2027 is Rs. 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 2 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 results have been prepared on a going concern basis.

4. As at December 31, 2025, assets include amounts recorded as recoverable from the promoters of erstwhile Vodafone India Limited ("ViL") under the Implementation agreement (IA) executed on March 20, 2017 which was amended as 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 March 31, 2026 stands at Rs. 2,619 Cr (arrived basis closing market price adjusted for transaction and other incidental cost) resulting in net loss of Rs. 683 Cr for the quarter ended March 31, 2026, on remeasurement of such Settlement assets which has been disclosed under "Exceptional Items".

For the year ended March 31, 2026, in addition to remeasurement of such settlement assets, certain provisions were written back, and a net gain of Rs 545 Cr has been disclosed as "Provisions written back net of loss on remeasurement of Settlement assets" under "Exceptional Items".

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



6. 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 had initially estimated the financial implications of these changes which resulted in increase in gratuity and leave liability arising out of past service cost during the quarter ended December 31, 2025. Subsequently, based on the detailed evaluation undertaken during quarter ended March 31, 2026, and updated actuarial assessment, the Company has reassessed such financial impact of Rs. 91 Cr for the year ended March 31, 2026, which has been disclosed under "Exceptional Items".

7. Exceptional items:-

Rs. Cr

| Particulars | Quarter ended | | | Year ended | |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | Refer Note 10 | Unaudited | | Audited | Audited |
| Reduction of deferred payment obligation related to AGR including impact of its discounting at present value (refer note 2) | 58,116 | - | - | 58,116 | - |
| Impact of Labour Code (refer note 6) | 55 | (146) | - | (91) | - |
| Provisions written back net of loss on remeasurement of Settlement assets (refer note 4) | (683) | 1,228 | - | 545 | - |
| Provision reversal for impairment towards loan receivable from subsidiary | - | - | - | 76 | - |
| Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary | - | - | - | - | 142 |
| Others | - | - | - | 38 | - |
| Total | 57,488 | 1,082 | - | 58,684 | 142 |



8. Statement of Assets and Liabilities:-

Rs. Cr

| Particulars | As at March 31, 2026 Audited | As at March 31, 2025 Audited |
|--|------------------------------------|------------------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| Property, plant and equipment (including RoU Assets) | 60,809 | 52,776 |
| Capital work-in-progress | 1,172 | 2,177 |
| Intangible assets | 78,843 | 85,124 |
| Intangible assets under development | 13,820 | 15,740 |
| Financial assets | | |
| Non-current investments | 162 | 162 |
| Other non-current financial assets | 3,405 | 777 |
| Other non-current assets | 7,977 | 6,514 |
| Sub-total non-current assets | 1,66,188 | 1,63,270 |
| 2 Current assets | | |
| Inventories | .* | .* |
| Financial assets | | |
| Current investments | 107 | - |
| Trade receivables | 1,858 | 1,925 |
| Cash and cash equivalents | 2,058 | 219 |
| Bank balance other than cash and cash equivalents | 3,531 | 10,252 |
| Loans to subsidiaries | 25 | 71 |
| Other current financial assets | 2,148 | 10,261 |
| Other current assets | 11,815 | 11,460 |
| Sub-total current assets | 21,542 | 34,188 |
| TOTAL – ASSETS | 1,87,730 | 1,97,458 |
| B EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity share capital | 1,08,343 | 71,393 |
| Other equity | (1,43,706) | (1,41,248) |
| Sub-total equity | (35,363) | (69,855) |
| 2 Non-current liabilities | | |
| Financial liabilities | | |
| Long term borrowings | | |
| Deferred payment obligations | 1,42,473 | 1,82,768 |
| Lease liabilities | 36,189 | 29,185 |
| Trade payables | | |
| 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 | 5,287 | 136 |
| Long term provisions | 50 | 5 |
| Other non-current liabilities | 82 | 112 |
| Sub-total non-current liabilities | 1,84,081 | 2,12,206 |
| 3 Current liabilities | | |
| Financial liabilities | | |
| Short term borrowings | | |
| Loans from banks and others | 851 | 2,440 |
| Deferred payment obligations | 2,981 | 11,202 |
| Lease liabilities | 6,843 | 7,708 |
| Trade payables | | |
| 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 | 13,919 | 14,338 |
| Other current liabilities | 5,319 | 8,231 |
| Short term provisions | 15 | 70 |
| Current tax liability (net) | 259 | 259 |
| Sub-total current liabilities | 39,012 | 55,107 |
| TOTAL – EQUITY AND LIABILITIES | 1,87,730 | 1,97,458 |

*Below one Cr.



9. Statement of Cash Flows:-

Rs. Cr

| Particulars | For the year ended March 31, 2026 Audited | For the year ended March 31, 2025 Audited |
|--|---|---|
| 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 7) | (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) | - | 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 |
| 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) |
| Financing activities | | |
| Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS) | - | -* |
| Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses) | - | 17,696 |
| Payment of share issue expenses towards issue of equity share capital | (2) | - |
| Proceeds from issue of equity shares through preferential issue (net of share issue expenses) | - | 6,441 |
| Payment of interest and finance charges ⁽¹⁾ | (2,760) | (2,102) |
| Repayment of long term borrowings | (1,600) | (1,712) |
| Payment of Deferred Payment obligation relating to AGR | (124) | - |
| Proceeds from short term borrowings | 55 | 1,058 |
| Repayment of short term borrowings | (44) | (1,199) |
| Payment of Lease liabilities (including interest) | (10,211) | (13,276) |
| 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 | 2,058 | 219 |

⁽¹⁾ Includes interest payment on deferred payment obligation

*Below one Cr.



10. The financial results for the quarters ended March 31, 2026 and March 31, 2025 respectively are balancing figures between audited results for the full financial year and the published year to date figures upto the third quarter of the respective financial years.

11. 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: May 16, 2026
Place: Mumbai





16 May 2026

National Stock Exchange of India Limited
"Exchange Plaza",
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: "Vodafone Idea Limited" (IDEA / 532822)

I, Tejas Mehta, Chief Financial Officer of Vodafone Idea Limited ('the Company') hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on 31st March 2026.

This Declaration is given pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take this declaration on your records.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

Tejas Mehta
Chief Financial Officer





Vi signals turnaround momentum in Q4FY26

- Customer base stabilizes; improvement across all key parameters;
- AGR resolution strengthens balance sheet;
- Aditya Birla Group commits equity infusion of \$500 mn

Highlights for the Quarter

- Customer base stabilized at 192.8 million; monthly subscriber addition turns positive since February’26
- Revenue for the quarter stood at Rs. 11,332 Cr; highest average daily revenue in the last 6 years
- EBITDA for the quarter was Rs. 4,889 Cr.; YoY growth of 4.9%
- Customer ARPU at Rs. 190 vs Rs. 175 in Q4FY25; YoY growth of 8.3%; highest in the industry
- 4G/5G subscriber base of 128.9 million vs 126.4 million in Q4FY25
- ICRA upgraded Credit rating and outlook to [ICRA] BBB(Positive)
- One-time accounting gain arising from AGR re-assessment and recognition of present value of future payments of AGR.
- Board approved issuance of fully convertible warrants of Rs. 4,730 Cr (\$500 million) to an Aditya Birla Group (promoter) entity on preferential basis; each warrant is convertible into one fully paid-up equity share.

Highlights for the Year:

- Annual revenue of Rs. 44,873 Cr; growth of 3.0% vs. FY25
- Annual EBITDA of Rs. 19,003 Cr in FY26 vs. Rs. 18,127 Cr in FY25; a growth of 4.8%
- Capex spend of Rs. 8,742 Cr in FY26
- Vi 5G launched in 83 cities
- 4G coverage expanded by 48 million covering 86%+ of population; 4G data capacity 12%+ vs. FY25
- Total unique broadband towers stood at 202,008; an addition of over 17,300 towers during the year

Financial Highlights

| <i>Consolidated (Rs Cr)</i> | Q4FY25 | Q3FY26 | Q4FY26 | FY25 | FY26 |
|-----------------------------|----------------|----------------|---------------|-----------------|---------------|
| Revenue from Operations | 11,014 | 11,323 | 11,333 | 43,571 | 44,873 |
| EBITDA | 4,660 | 4,816 | 4,890 | 18,127 | 19,003 |
| EBITDA% | 42.3% | 42.5% | 43.1% | 41.6% | 42.3% |
| PAT | (7,166) | (5,286) | 51,970 | (20,217) | 34,552 |

Abhijit Kishore, CEO, Vodafone Idea Limited, said *“The gains from the capex investments and network rollout are now clearly visible. Q4FY26 marks a decisive step forward with all seven key parameters that we benchmark our performance to, demonstrating sequential improvement. Most significantly, our subscriber addition turned net positive since February 2026, a meaningful milestone that reflects the impact of our sustained network investment. We also expanded our 4G coverage to include a population of over 48 million and our 5G experience is now live in over 80 cities in line with our commitment to strengthen the network and deliver superior customer experience. Our focus is on execution and in ensuring that the momentum only accelerates from here on. “*



Financial highlights

Revenue for the quarter was Rs. 11,332 Cr, a YoY growth of 2.9%. The revenue grew 2.3% sequentially on an equal day basis. EBITDA for the quarter was Rs. 4,889 Cr, a YoY growth of 4.9%.

Revenue for FY26 grew by 3.0% from Rs. 43,571 Cr in FY25 to Rs. 44,873 Cr in FY26. EBITDA for the year increased from Rs. 18,127 Cr in FY25 to Rs. 19,003 Cr in FY26, a growth of 4.8%.

Capex for the quarter and the full year FY26 stood at Rs. 2,294 Cr and Rs. 8,742 Cr respectively.

As on March 31, 2026, the debt from banks stood at Rs. 726 Cr which reduced from Rs. 2,326 Cr for the same period last financial year. Additionally, in December 2025, we raised Rs. 3,300 Cr via NCD. The cash and bank balance stood at Rs. 3,715 Cr as of March 31, 2026.

ICRA upgraded our Credit rating and outlook to [ICRA] BBB (Positive) in March 2026 from [ICRA] BBB-(Stable).

Operational highlights

Since the launch of Vi 5G services in Mumbai in March 2025 we have expanded it to all 17 priority circles where we hold 5G spectrum. These circles contribute ~99% of our revenue. Our 5G presence has now been expanded to over 80 cities in all 17 circles.

Alongside 5G rollout, we continue to invest in expanding our high-speed broadband network by adding new 4G sites and upgrading our core and transmission network for high speed broadband network. We added over 17,300 new unique broadband towers during the year, our total unique broadband towers count now stands at over 202,000. Our 4G population coverage increased to 86.3% as of March, 2026. We brought 48.2 million incremental population under the fold of our 4G coverage. 4G data capacity increased by over 12% compared to FY25. This pace of network roll-out reinforces our focus to superior customer experience through enhanced indoor coverage, in addition to adding more sites to expand our capacity. With our planned investments, the 4G population coverage in the 17 circles is expected to increase to over 95%.

The Customer ARPU increased to Rs. 190 in Q4FY26 compared to Rs. 175 in Q4FY25, a YoY increase of 8.3% - highest in the industry; primarily supported by customer upgrades. Our total subscriber base stood at 192.8 million. Our monthly subscribers' addition has turned positive since February 2026. We closed the quarter with 128.9 million 4G/5G subscribers, up from 126.4 million in the same period last year.

Other highlights for the quarter

Vi has always been a brand known for differentiation and our differentiated offerings across consumer and enterprise segments continue to witness great traction. Our Non-Stop Hero proposition is witnessing over 25% sequential growth for the last 3 quarters. On the postpaid segment we continue to register positive net additions for the last 8 consecutive quarters across segments.



Under Vi Protect, our AI-powered safety initiative, has now categorized nearly 2 billion calls and SMSs as suspected spam this quarter. We are also blocking 250,000 domains as SPAM to provide a secure network for our customers. We launched an AI powered recharge assistant on Vi App which optimizes recharge plan selection for app users.

This quarter we entered into a strategic partnership with Chennai Super Kings (CSK) as their official communications partner, giving us strong salience during the T20 cricket league. We are running campaigns designed around this partnership called 'Vi 5G fanfest' offering our users in-stadium and interactive experiences, such as meet-and-greets, signed merchandise, and ticket opportunities.

About Vodafone Idea Ltd.

Vodafone Idea Limited is an Aditya Birla Group and Vodafone Group partnership. It is amongst India's leading telecom service providers. The company holds a large spectrum portfolio including mid band 5G spectrum in 17 circles and mmWave spectrum in 16 circles. The Company provides Voice and Data services across 2G, 4G and 5G platforms and is expanding 5G services across 17 circles. To support the growing demand for data and voice, the Company is committed to delivering delightful customer experiences and contributing towards creating a truly 'Digital India' by enabling millions of citizens to connect and build a better tomorrow. The Company is developing infrastructure to introduce newer and smarter technologies, making both retail and enterprise customers future ready with innovative offerings, conveniently accessible through an ecosystem of digital channels as well as extensive on-ground presence. The Company's equity shares are listed on National Stock Exchange (NSE) and the BSE in India.

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**Vodafone Idea Limited (formerly Idea Cellular Limited)
An Aditya Birla Group & Vodafone partnership**

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