1 August 2025

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: Annual Report for the Financial Year 2024-25 along with Notice of the Annual General Meeting

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

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are enclosing herewith Annual Report and the Notice of the Annual General Meeting ('AGM') of the Company for the Financial Year 2024-25,to be held on Monday, 25 August 2025 at 4:00 P.M. (IST) through Video Conferencing ('VC').

The Notice of the AGM and the Annual Report is being dispatched electronically to those members whose e-mail IDs are registered with the Company /Registrar and Share Transfer Agent ("RTA")/ Depositories. Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a physical Communication is also being sent by the Company to those shareholders whose e-mail addresses are not registered with the Company/ RTA/ Depositories, providing them a web-link for accessing the Notice of the AGM and Annual Report.

The Notice of the AGM and the Annual Report are also available on the Company's website and can be accessed at www.myvi.in.

The above is for your information and records please.

Thanking you,

Yours truly,
For **Vodafone Idea Limited**

PANKAJ KAPDEO
Digitally signed by PANKAJ KAPDEO
Date: 2025.08.01 18:15:11 +05'30'

Pankaj Kapdeo
Company Secretary

Encl: As above

Vodafone idea

VODAFONE IDEA LIMITED

CIN: L32100GJ1996PLC030976
Registered Office: Suman Tower, Plot No. 18, Sector - 11, Gandhinagar - 382 011, Gujarat
E-mail: shs@vodafoneidea.com **Website**: www.myvi.in
Tel.: + 91-79-66714000 **Fax**: +91-79-23232251

NOTICE OF THE THIRTIETH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirtieth Annual General Meeting of the Members of Vodafone Idea Limited will be held on Monday, 25th day of August, 2025 at 4:00 p.m. (IST) through Video Conferencing ('VC') to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

    (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

    (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Kumar Mangalam Birla (DIN: 00012813), who retires by rotation, and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Himanshu Kapania (DIN: 03387441), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **Ratification of remuneration payable to Cost Auditors for Financial Year 2025-26**

    To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

    "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s. Sanjay Gupta & Associates, Cost Accountants (Firm Registration No. 000212), appointed by the Board of Directors on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2026, amounting to ₹ 12 Lakhs (Rupees Twelve Lakhs only) plus applicable taxes and reimbursement of travel and out of pocket expenses, be and is hereby ratified.

    RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Secretarial Auditors of the Company**

    To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

    "**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) and the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Umesh Ved & Associates, Company Secretaries (Firm Registration No. S1998GJ023700), be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years, i.e. from financial year 2025-26 to financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and / or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

6. Re-appointment of Mr. Anjani Kumar Agrawal as an Independent Director

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (**"the Act"**), the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Anjani Kumar Agrawal (DIN: 08579812), who holds office as an Independent Director upto August 26, 2025 and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director be and is hereby re-appointed as an Independent Director, not liable to retire by rotation, for a second term of 5 (five) consecutive years with effect from August 27, 2025 upto August 26, 2030."

By Order of the Board
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary
Membership No.:ACS-9303

Place : Mumbai
Date : May 30, 2025

Registered Office:
Suman Tower,
Plot No. 18, Sector - 11,
Gandhinagar - 382 011, Gujarat
CIN: L32100GJ1996PLC030976
Email: shs@vodafoneidea.com
Website: www.myvi.in
Tel.: +91-79-66714000 • Fax: +91-79-23232251

NOTES

GENERAL:

1. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 09/2024 dated September 19, 2024, other Circulars issued by the Ministry of Corporate Affairs (**"MCA"**) from time to time, and Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars issued by the Securities and Exchange Board of India (**"SEBI"**) (**"the Circulars"**) from time to time, Companies are allowed to hold Annual General Meeting ("AGM") through video conference/ other audio visual means (**"VC / OAVM"**) upto September 30, 2025, without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.

2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item Nos. 4 to 6 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4 to 6 as Special Business as they are unavoidable in nature. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (**"SS-2"**) issued by the Institute of Company Secretaries of India (**"ICSI"**) in respect of Directors seeking re-appointment at this AGM is annexed hereto.

3. In accordance with the SS-2 issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. Suman Tower, Plot No. 18, Sector 11, Gandhinagar – 382 011, Gujarat, which shall be the venue of the AGM. Since the AGM will be held through VC, the Route Map for the Venue of the Meeting is not annexed in this Notice.

4. Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

6. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**"NSDL"**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, the certificate from the Secretarial Auditor of the Company certifying that the Employee Stock Option Scheme of the Company are being implemented in accordance with the SEBI will be available for inspection by the members through electronic mode during the AGM.

The aforesaid documents along with documents referred to in the Notice will also be available electronically for inspection by the members, without payment of any fees, from the date of circulation of this Notice up to the date of AGM, i.e. August 25, 2025. Members seeking inspection of the aforementioned documents can send an e-mail to shs@vodafoneidea.com.

8. The members can join the AGM in the VC mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for minimum 1,000 members on 'first come first serve' basis. This will not include large Shareholders (Shareholders holding 2% or more Equity Shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis. The Members will be able to view the proceedings on NSDL e-Voting website at www.evoting.nsdl.com.

9. Corporate/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to anish@vkmg.in a copy marked to evoting@nsdl.com. Institutional members can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

DISPATCH OF ANNUAL REPORT:

10. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report will also be available on the Company's website www.myvi.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL www.evoting.nsdl.com.

11. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA (M/s Bigshare Services Pvt. Ltd.), for receiving the Notice and Annual Report. Requests can be e-mailed to shs@vodafoneidea.com or investor@bigshareonline.com. We urge members to support this environment friendly effort of the Company and get their e-mail IDs registered.

12. In compliance with the Circulars, the Annual Report for 2024-25, the Notice of the 30th AGM, and instructions for e-Voting are being sent through electronic mode to those members whose e-mail addresses are registered with the Company/ Depository Participant(s). A letter providing the web-link and QR Code for accessing the Notice of the Thirtieth Annual General Meeting and Annual Report, will be sent to those members who have not registered their e-mail address with the Company.

BOOK CLOSURE:

13. The Register of Members and Share Transfer Books in respect of Equity Shares of the Company will remain closed from Monday, August 18, 2025 to Monday, August 25, 2025 (both days inclusive) for the purpose of Annual General Meeting.

DECLARATION OF VOTING RESULT:

14. The Board of Directors has appointed Mr. Anish Gupta, Partner, VKMG & Associates LLP, Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-Voting process and e-Voting at the AGM in a fair and transparent manner.

15. The result declared along with the Scrutinizer's Report will be forwarded to BSE Limited and National Stock Exchange of India Limited and shall be simultaneously uploaded on the Company's website www.myvi.in and on the website of NSDL www.evoting.nsdl.com immediately.

UNPAID DIVIDEND AND TRANSFER TO IEPF ACCOUNT:

16. In terms of the provisions of Section 124(5) of the Act, the unpaid/ unclaimed dividend for the Financial Year 2012-13, 2013-14 and 2014-15 and 2015-16 have been transferred to IEPF established by the Central Government.

    Further, in terms of the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (**"IEPF Rules"**), Equity Shares in respect of which dividend has not been paid or claimed for seven consecutive years or more from the date of declaration has also been transferred to an account viz. IEPF Suspense Account, which is operated by the IEPF Authority in terms of the IEPF Rules, after providing necessary intimations to the relevant Members.

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

OTHER USEFUL INFORMATION:

17. Members are requested to read the 'General Shareholders' Information' section of the Annual Report for useful information.

    As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them.

    Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from our website at www.myvi.in, and website of the Registrar and Transfer Agent ('RTA') at www.bigshareonline.com. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's RTA in case the shares are held by them in physical form, quoting their folio number.

    Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

    To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long.

Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

18. Pursuant to Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of transmission or transposition of securities. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, has mandated that securities shall be issued only in dematerialized mode while processing duplicate/ unclaimed suspense/ renewal/ exchange/ endorsement/ sub-division/ consolidation/ transmission/ transposition service requests received from physical securities holders. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the members are advised to dematerialise their holdings. However, vide SEBI Circular No. SEBI/HO/ MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, a special window for a period of six months from July 07, 2025 to January 06, 2026 has been made available only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended due to deficiency in the documents/process/or otherwise. All shares re-lodged during this period will be processed through the transfer-cum-demat route, i.e. they will only be issued in dematerialized (demat) form after transfer.

19. In case of any change in relation to the Name, Registered Address, e-mail ID, Mobile no., PAN, Bank details such as, Name of the Bank and Branch details, Bank Account Number, MICR code, IFSC code, Nomination, Power of Attorney, etc., the Members are required to intimate the same:

    (i) for shares held in electronic form: to their respective DP; and

    (ii) for shares held in physical form: to the Company/ RTA (M/s Bigshare Services Pvt. Ltd.) in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021. Further, the Company has sent letters to the members holding shares in physical form to furnish the abovementioned details which are not registered in their respective folio no(s).

20. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests. Accordingly, the members are requested to make service request by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website at https://www.myvi.in/investors/investors-support and on the website of RTA at www.bigshareonline.com. Members are requested to note that any service request would only be processed after the folio is KYC Compliant.

PROCEDURE FOR JOINING AGM THROUGH VC:

21. Members will be provided with a facility to attend the AGM through VC through the NSDL e-Voting system. Members may access by following the steps mentioned herein below for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/ OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

22. Members are encouraged to join the Meeting through Laptops for better experience.

23. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
24. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
25. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, e-mail id, mobile number at shs@vodafoneidea.com during the period from Thursday, August 14, 2025 from 09:00 A.M. to Wednesday, August 20, 2025 upto 5:00 P.M.
26. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name, demat account number/folio number, e-mail id, mobile number at shs@vodafoneidea.com during the period from Thursday, August 14, 2025 from 09:00 A.M. to Wednesday, August 20, 2025 upto 5:00 P.M. The same will be replied by the Company suitably.
27. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

PROCEDURE FOR E-VOTING BEFORE/DURING THE AGM:

28. Members are requested to attend and participate in the ensuing AGM through VC and cast their vote either through remote e-Voting facility or through e-Voting facility to be provided during the AGM.
29. The remote e-Voting period commences on Thursday, August 21, 2025 from 09:00 A.M. to Sunday, August 24, 2025 upto 5:00 P.M. During this period, Members of the Company holding shares either in physical form or in demat form, as on the cut-off date i.e. Monday, August 18, 2025 may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
30. The facility of e-Voting during the AGM will be available to those Members who have not cast their vote by remote e-Voting. Members, who have cast their vote by remote e-Voting, may attend the AGM through VC but will not be entitled to cast their vote once again on resolutions.
31. The voting rights of the Members shall be in proportion to their shares in the paid-up Equity Share capital of the Company as on the cut-off date.
32. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. August 18, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/ RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 48867000 and 022 - 24997000.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. August 18, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of 'Two Steps' which are mentioned below:

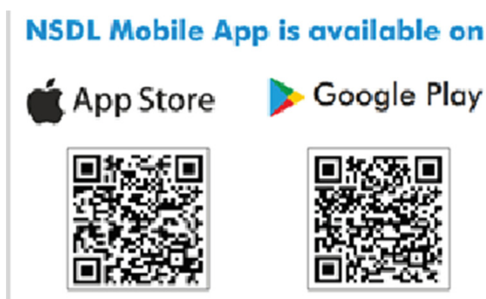
Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	a. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting b. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. c. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.

Type of Shareholders	Login Method
	d. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL, Password/OTP and a Verification Code as shown on the screen). After
	successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. e. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	a. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then using your existing Myeasi username & password. b. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible Companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. c. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

Type of Shareholders	Login Method
	d. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or contact at toll free no.: +91-22-48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: 1800 21 09911

B. Login Method for e-Voting and joining virtual meeting for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

i. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

ii. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

iii. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can log-in at https://eservices.nsdl.com/ with your existing IDeAS login. Once you log-in to NSDL e-Services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

iv. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example, if your Beneficiary ID is 12************** then your User ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if Folio Number is 001*** and EVEN is 101456 then User ID is 101456001***.

v. Password details for Shareholders other than Individual Shareholders are given below:

(a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

(b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

(c) How to retrieve your 'initial password'?

If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL in your mailbox. Open the e-mail and open the attachment i.e. a pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit Client ID for NSDL account, last 8 digits of Client ID for CDSL account or Folio Number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.

If your e-mail ID is not registered, please follow steps mentioned below in **process for those Shareholders whose E-mail IDs are not registered.**

vi. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:

(a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

(b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

(c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your Demat Account Number/ Folio Number, your PAN, your Name and your Registered Address etc.

(d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

vii. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

viii. Now, you will have to click on "Login" button.

ix. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Meeting on NSDL e-Voting system.

How to cast your vote electronically and join Meeting on NSDL e-Voting system?

i. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding Shares and whose Voting Cycle and General Meeting is in active status.

ii. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

iii. Now you are ready for e-Voting as the Voting page opens.

iv. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

v. Upon confirmation, the message 'Vote cast successfully' will be displayed.

vi. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for Members:

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

ii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available in the download section of www.evoting.nsdl.com or call on the toll-free number +91-22-48867000 or send a request to Mr. Abhijit Gunjal or Ms. Prajakta Pawle at evoting@nsdl.com.

Process for those Shareholders whose E-mail IDs are not registered with the Depositories for procuring User ID and Password and registration of E-mail IDs for e-Voting for the resolutions set out in this notice:

i. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) by e-mail to shs@vodafoneidea.com.

ii. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit Beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN Card), AADHAR (self attested scanned copy of Aadhar Card) to shs@vodafoneidea.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

iii. Alternatively, Shareholders/Members may send a request to evoting@nsdl.com for procuring User ID and Password for e-Voting by providing above mentioned documents.

iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR E-VOTING DURING THE AGM ARE AS UNDER:

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

ii. Only those Members/Shareholders, who will be present in the AGM through VC facility and have not cast their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.

By Order of the Board
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary
Membership No.:ACS-9303

Place : Mumbai
Date : May 30, 2025

Registered Office:
Suman Tower,
Plot No. 18, Sector - 11,
Gandhinagar - 382 011, Gujarat
CIN: L32100GJ1996PLC030976
E-mail: shs@vodafoneidea.com
Website: www.myvi.in
Tel.: +91-79-66714000 • Fax: +91-79-23232251

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 6 of the accompanying Notice dated May 30, 2025.

Item No. 4

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("the Act"), read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to have the audit of its cost accounting records conducted by a Cost Accountant.

The Board of Directors of your Company has, on the recommendation of the Audit Committee, approved the appointment of M/s. Sanjay Gupta & Associates, Cost Accountants as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending March 31, 2026, at a remuneration of Rs. 12 Lakhs (Rupees Twelve Lakhs Only) plus applicable taxes and reimbursement of travel and out of pocket expenses. There has been no change in the remuneration of Cost Auditors as compared to last year.

M/s. Sanjay Gupta & Associates, Cost Accountants have the necessary experience in the field of cost audit and have submitted a certificate regarding their eligibility for appointment as Cost Auditors of the Company.

As per the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company. Accordingly, consent of the members is sought for passing the resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, in the resolution.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for your approval.

Item No. 5

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed company shall on the basis of recommendation of the Board of Directors appoint / re-appoint its Secretarial Auditors for a fixed term of five years with the approval of the members in the Annual General Meeting effective from April 1, 2025.

Accordingly, the Board of Directors at their meeting held on May 30, 2025 have approved and recommended the appointment of M/s. Umesh Ved & Associates (Firm Registration No. S1998GJ023700), Company Secretaries as Secretarial Auditors of the Company for a term of five consecutive years commencing from the Financial Year 2025-26 till the financial year 2029-30.

M/s Umesh Ved & Associates, is a well known firm of Practicing Company Secretaries founded in 1998 and based in Ahmedabad. The firm provides professional services in the field of Corporate Laws, IBC, SEBI Regulations, FEMA Regulations, including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits. The firm has subjected themselves to the peer review process of the Institute of Company Secretaries of India ("ICSI") and hold a valid peer review certificate.

M/s. Umesh Ved & Associates have been conducting the Secretarial Audit of the Company since past few years and are eligible for appointment for a period of five years. The recommendation is based on evaluation of the firm on various parameters such as independence, competence, technical proficiency, overall audit methodology, understanding of the Company's business and complexity and previous experience.

M/s Umesh Ved & Associates, has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by the ICSI. They have also confirmed their eligibility and independence and also confirmed that they are not disqualified for such appointment under applicable laws and auditing standards issued by the ICSI.

The proposed remuneration payable to the Secretarial Auditor to conduct the secretarial audit for the Financial Year 2025-26 shall be Rs. 4 Lakhs (Rupees Four Lakhs only) plus applicable taxes and reimbursement of travel and out of pocket expenses and for subsequent year(s) of their term, such fees as may be mutually agreed with the Secretarial Auditor. In addition to the secretarial audit, M/s Umesh Ved & Associates may be engaged for providing various permissible certifications, reports or other non-audit services as required from time to time.

Accordingly, consent of the members is sought for passing the resolution as set out in Item No. 5 of the Notice for Appointment of Secretarial Auditors of the Company.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, in the resolution.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 5 of this Notice for your approval.

Item No. 6

Mr. Anjani Kumar Agrawal was appointed as an Independent Director on the Board of the Company with effect from August 27, 2022 for a term of three years and is due to expire on August 26, 2025.

The Nomination and Remuneration Committee on the basis of performance evaluation and taking into account the knowledge, acumen, expertise, experience, substantial contribution and time commitment, proposed the re-appointment of Mr. Anjani Kumar Agrawal for a second term of five years with effect from August 27, 2025 upto August 26, 2030.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination & Remuneration Committee considers that given the background and experience and contributions made by Mr. Anjani Kumar Agrawal during his tenure, the continued association of Mr. Anjani Kumar Agrawal would be beneficial to the Company.

Accordingly, the Board at its Meeting held on May 30, 2025 has recommended the re-appointment of Mr. Anjani Kumar Agrawal as Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) years with effect from August 27, 2025 upto August 26, 2030.

The Company has received notice in writing from a Member under section 160 of the Act, proposing the candidature of Mr. Anjani Kumar Agrawal, for the office of Independent Director of the Company.

Mr. Anjani Kumar Agrawal is not disqualified from being appointed as Director in terms of section 164 of the Act and has given his consent to act as Director. The Company has received declaration from him stating that he meets the criteria of independence as prescribed under sub-section (6) of section 149 of the Act and the

Listing Regulations. He is not debarred from holding office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

In the opinion of the Board, Mr. Anjani Kumar Agrawal, fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations and is independent of the management.

A brief resume in respect of appointment of Mr. Anjani Kumar Agrawal including the disclosures as required under the provisions of Listing Regulations and Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India, other requisite information, as required, is set out as an Annexure to the Notice.

Except Mr. Anjani Kumar Agrawal and his relatives, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, in the resolution.

Considering the rich experience, vast knowledge and experience of Mr. Anjani Kumar Agrawal in diverse areas, the Board recommends the Special Resolution as set out at Item No. 6 of this Notice for your approval.

By Order of the Board
For **Vodafone Idea Limited**

Pankaj Kapdeo
Company Secretary
Membership No.:ACS-9303

Place : Mumbai
Date : May 30, 2025

Registered Office:
Suman Tower,
Plot No. 18, Sector - 11,
Gandhinagar - 382 011, Gujarat
CIN: L32100GJ1996PLC030976
Email: shs@vodafoneidea.com
Website: www.myvi.in
Tel.: +91-79-66714000 • Fax: +91-79-23232251

Details of Directors seeking appointment/ re-appointment at the Thirtieth Annual General Meeting of the Company as required as per Regulation 36(3) of Listing Regulations and Secretarial Standards on General Meetings:

A. Brief profile including qualification, experience and expertise:

Mr. Kumar Mangalam Birla (DIN:00012813)

Mr. Kumar Mangalam Birla is the Chairman of Aditya Birla Group, which operates in 41 countries across six continents. He is a Chartered Accountant and holds an MBA degree from the London Business School. In the 30 years, that he has been at the helm of the Aditya Birla Group (ABG), he has accelerated growth, built meritocracy and enhanced stakeholder value. In the process he has raised the ABGs turnover multifold. He has been the architect of over 60 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates- from cement to chemicals, metals to textiles, fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 185,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. As the Chairman of Securities and Exchange Board of India (SEBI) Committee on Corporate Governance, he framed the first-ever governance code for Corporate India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on The Prime Minister of India's Advisory Council on Trade and Industry. Over the years, Mr. Birla has been conferred several prestigious awards. He was conferred the Padma Bhushan, India's third highest civilian honour in 2023. He also received the All India Management Association's coveted Business Leader of the Decade Awards in 2023. He was also the first Indian Industrialist to receive the TiE Global Entrepreneurship Award for Business Transformation in 2021. Mr. Birla is also first Indian Industrialist to be conferred and Honorary degree by the Institute of Company Secretaries of India. Mr. Birla has been a recipient of the ABLF Global Asian Award in 2019. The Economic Times, has honoured him three times with the 'Business Leader of the Year' award, most recently in 2025 - making him the only industrialist to receive this distinction.In addition, he has received several awards and honors from leading institutions like EY, Forbes, CNBC, CNN News18, WEF etc. Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (BITS) with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of India's premier management institute - Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School.

Mr. Himanshu Kapania (DIN: 03387441)

Mr. Himanshu Kapania, an alumnus of IIM, Bangalore and Birla Institute of Technology, Mesra, was former Managing Director (2011 to 2018) of erstwhile Idea Cellular Limited, renamed as Vodafone Idea Limited after merger with Vodafone India Limited, is presently the Non-Executive Director on the Board of the Company. Mr. Kapania is leading the new foray of Grasim into Decorative Paint business as business head with an initial investment of ₹ 10,000 crore. He is also the business head of 'Birla White' and is on the Board of 'RAK' company for White Cement & Construction Materials, UAE. Recently, he has been appointed as the Managing Director of Grasim Industries Limited with effect from April 1, 2025. He has over 39 years of work experience in Leadership, Technology, Operations, Sales & Marketing, Regulation & Policy Advocacy, etc., with deep understanding of Indian consumers, media and society across Automobile, Consumer Durables, Office Automation, Telecom, Construction Sector & Digital Services Industries. He is the current Chairman of FICCI Council on 'Telecom, Electronics and Digital Economy' and FICCI Task Force on 'Privacy and Data Security'.

Mr. Anjani Kumar Agrawal (DIN: 08579812)

Mr. Anjani Kumar Agrawal is a Chartered Accountant, CIA and is an alumni of INSEAD and Cambridge Institute for Sustainability Leadership. He has over 44 years of professional experience in leading global consulting firms, which includes 35 years with Ernst & Young (EY) where he was a partner for 26 years. He set up the Risk Advisory practice of the firm and led it for several years. His area of expertise includes governance, risk & controls, corporate governance, board effectiveness, business transformation, strategic risk management, performance improvement and sustainability reporting. He had been a global sector leader for the firm. He has also worked with the Union Government and NITI Aayog on several policy matters. He is a Fellow member of Institute of Directors and guest speaker at Management Institutes. He also serves as Independent Director on the Boards of Ultratech Cement Limited, Hindalco Industries Limited, Emami Ltd., Aditya Birla Sunlife Trustee Private Ltd., Welspun Corp Limited, Evonith Value Steels Limited and Evonith Metallics Limited.

B. Other Details

Particulars	Mr. Kumar Mangalam Birla	Mr. Himanshu Kapania	Mr. Anjani Kumar Agrawal
Directors Identification Number	00012813	03387441	08579812
Age / Date of Birth	58 years /June 14, 1967	64 years /April 23, 1961	67 years /July 18, 1958
Qualifications	• C.A. • M.B.A	• Post Graduate Diploma in Management • Bachelor of Engineering (BE – Electrical)	• C.A. • C.I.A. (USA) • INSEAD Alumni
Nature of Appointment / re-appointment	Re-appointment (pursuant to retirement by rotation)	Re-appointment(pursuant to retirement by rotation)	Appointment as an Independent Director for a second term of five years
Terms and conditions of appointment/re-appointment	His office shall be liable to retire by rotation.	His office shall be liable to retire by rotation.	He shall hold office for a term of 5 (five) consecutive years, that is from August 27, 2025 to August 26, 2030. His office shall not be liable to retire by rotation.
Experience	30+ Years	39+ Years	44+ Years
Nature of his expertise in specific functional areas	• Industry knowledge & Innovation • Financial Expertise • Risk Management • Legal Compliance • Strategy • Corporate Governance • Sustainability • General Management	• Industry knowledge & Innovation • Financial Expertise • Risk Management • Sales and Marketing • Strategy • Technology & Networks • Corporate Governance • Human Resource Development • General Management	• Financial Expertise • Risk Management • Legal Compliance • Strategy • Corporate Governance • Human Resource Development • General Management
Remuneration sought to be paid and last drawn	Nil	Nil	• Sitting fees (FY 2024-25) : ₹ 2.6 Mn • Proposed : Sitting fees for attending Board/ Committee Meetings
Date of First appointment in the Company	April 20, 2023	April 1, 2011	August 27, 2022
Number of shares held in the Company	1,94,64,906	27,97,259	Nil
Relationship with other Directors/ Manager/KMPs	None	None	None
Number of meetings of the Board attended during the year 2024-25	2/13	12/13	13/13

Particulars	Mr. Kumar Mangalam Birla	Mr. Himanshu Kapania	Mr. Anjani Kumar Agrawal
Directorships of other Indian Companies	1. Aditya Birla Capital Limited 2. Aditya Birla Fashion and Retail Limited 3. Aditya Birla Real Estate Limited 4. Grasim Industries Limited 5. Hindalco Industries Limited 6. Ultratech Cement Limited 7. Aditya Birla Sun Life Insurance Company Limited 8. Aditya Birla Management Corporation Private Limited 9. Aditya Birla New Age Hospitality Private Limited 10. Birla Group Holdings Private Limited 11. Global Holdings Private Limited 12. Svatantra Microfin Private Limited 13. Mananam Foundation 14. Saatvik India Foundation 15. G.D. Birla Medical Research and Education Foundation	1. Grasim Industries Limited 2. Aditya Birla Management Corporation Private Limited	1. Emami Limited 2. Welspun Corp Limited 3. Ultratech Cement Limited 4. Hindalco Industries Limited 5. Evonith Value Steel Limited 6. Evonith Metallics Limited 7. Ekal Shrihari Vanvasi Foundation 8. Agarwal Jeevan Tatva Foundation 9. Aditya Birla Sun Life Trustee Private Limited
Chairmanships/Memberships of Committees in other Indian Companies	**Aditya Birla Capital Limited** Nomination and Remuneration Committee (Member) **Aditya Birla Fashion and Retail Limited** Nomination and Remuneration Committee (Member) **Aditya Birla Real Estate Limited** Nomination and Remuneration Committee (Member) **Grasim Industries Limited** Nomination and Remuneration Committee (Member) **Hindalco Industries Limited** Nomination and Remuneration Committee (Member) **Ultratech Cement Limited** Nomination and Remuneration Committee (Member)	**Grasim Industries Limited** Audit Committee (Member) Risk Management & Sustainability Committee (Member) Stakeholders' Relationship Committee (Member) Corporate Social Responsibility Committee (Member) PIT Regulation Committee (Member)	**Evonith Value Steel Limited** Audit Committee (Chairman) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) **Evonith Metallics Limited** Audit Committee (Member) Nomination and Remuneration Committee (Member) Corporate Social Responsibility Committee (Member) **Emami Limited** Audit Committee (Member) Nomination and Remuneration Committee (Member) **Aditya Birla Sunlife Trustee Private Limited** Audit Committee (Member) **Welspun Corp Limited** Audit Committee (Chairman) Risk Management Committee (Chairman) CSR Committee (Member) Nomination and Remuneration Committee (Member) ESG Committee (Member) **Ultratech Cements Limited** Audit Committee (Chairman) Finance Committee (Chairman) Risk Management and Sustainability Committee (Chairman)
Listed Companies from which the person has resigned / ceased in the past 3 years	Aditya Birla Sun Life AMC Limited	Aditya Birla Fashion and Retail Limited	Hindustan Zinc Limited Firstsource Solutions Limited

together for tomorrow

Vodafone Idea Limited

Annual Report 2024-25

THE CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

India in the Global Economy:

The global economy has been marked with volatility in 2025 due to trade tensions, geo-politics and the drums of war. Despite challenging global conditions, India remains a bright spot - one of the fastest growing major economies in the world, projected to grow at a rapid clip of 6.2 percent this year. Digital infrastructure and connectivity have emerged as significant driver of economic growth in India. The advent of mobile technology and the internet has bridged the digital divide, bringing connectivity to rural and urban areas alike. The proliferation of affordable smartphones and data plans has revolutionized how Indians access information, conduct business, and communicate. This connectivity has integrated technology into the fabric of daily life and commerce. The digital divide, though narrowed, still exists, particularly in rural areas and is a growth opportunity.

Your Company's performance:

Your Company, underpinned by the support of its strong promoters – the Aditya Birla Group and Vodafone Group - is a major telecommunication operator in India, offering Voice, Data, and other Value Added Services ("VAS"), business connectivity services including IoT, Cloud, Managed Services etc. to millions of users. As of March 31, 2025, the subscriber market share of your Company stands at 17.7% as per TRAI's Subscription Report.

Funding and Investment Cycle

Even amid a challenging environment, your Company has demonstrated confidence in its future by successfully completing substantial equity raise of ~₹ 245 billion, including FPO of ₹ 180 billion, preferential issue of ~₹ 40 billion to promoters and ~₹ 25 billion to vendors. In addition to the above spectrum dues of ~₹ 369 billion to the Government of India converted into equity, resulting in a government equity ownership of 49% in your Company.

Following the fund raise, your Company entered into major network agreements worth approximately ₹ 300 billion with three global technology partners-Nokia, Ericsson and Samsung-to initiate full-scale network deployment in October 2024. This marked the beginning of our transformative three-year capex cycle, estimated at ₹ 500–550 billion, out of which ₹ 74.4 billion have already been invested in this year. During the year, we have made significant progress in expanding our network footprint, we added a net ~14,100 broadband towers, almost equivalent to the net cumulative addition of ~14,900 towers in the last four years. These early investments have significantly enhanced network coverage and capacity, resulting in a better customer experience. 4G population coverage expanded by 73 million, reaching approximately 83% in March 2025 up from 77% from an year ago. Simultaneously, 4G data capacity increased by about 31%, contributing to a nearly 28% improvement in 4G speeds. Your Company has launched 5G across multiple cities and it is progressing steadily in a phased manner. This marks just the beginning of a broader investment cycle.

Consequently, we are observing an improvement in operational and financial performance during FY25. Your Company delivered a third consecutive year of annual growth in both revenue and Cash EBITDA. Revenue stood at ₹ 435.7 billion, reflecting a 2.2% year-on-year increase while cash EBITDA rose to ₹ 92 billion registering a year-on-year growth of 9.5%. The Applicable Gross Revenue (ApGR) market share was 16.2% of the Indian mobile telecommunications services industry for the year ended March 31, 2025 as per TRAI Data. During the year ended March 31, 2025, your Company had a leading ApGR market share in the Mumbai and Kerala service areas, and the second largest ApGR market share in Gujarat. For the same period, ApGR market share was over 20% in Haryana, Kolkata, Uttar Pradesh (West), Maharashtra and Delhi service areas.

Our ARPU has risen for 15 consecutive quarters, supported by strategic tariff increases and consistent customer upgrades. Our gross subscriber acquisition share has outperformed our subscriber market share for past several quarters, underscoring our competitive edge to attract new users. We have also seen lower decline in the subscriber base in Q4FY25, post the revival of investments from Q3FY25 and we expect such trend to continue as we expand our 4G coverage and launch our 5G services. Our 4G subscriber base has grown in 14 out of the last 15 quarters, with the only decline observed in Q2FY25, where loss of subscribers happened post a tariff hike.

Your Company is confident that this positive trend will continue as we sustain the current pace of capex deployment and build a resilient business.

Focus on Long-term Growth:

Your Company believes that it is well positioned to exploit the growth opportunities in India's rapidly expanding mobile telecommunications industry. Your Company's primary focus has been on network investments to ensure superior customer experience. Your Company's 4G population coverage is over 1.1 billion and it has significantly improved its capacity. Your Company relentlessly pursuits to have the best 4G network through integration and incremental network investments on both data and voice. In parallel, we have prioritized cost optimization, as reflected in declining network costs despite network expansion efforts.

Your Company continues to focus on driving 4G penetration to increase ARPU with attractive offers such as 'SuperHero' providing Unlimited Data from 12 midnight to 12 noon and 'Non-Stop Hero' delivering 24x7 Unlimited Data access to cater to the rising data needs of users. Your Company had taken tariff interventions during the year across unlimited bundled plans as well as postpaid plans. Your Company has also been focusing on digital-first approach digitizing all customer touchpoints as well as distribution channel. Further, your Company remains focused on strengthening its position on business services, especially the new and fast-growing segment of IoT and cloud services. Your Company has launched several digital initiatives to address the changing requirements of today's digital society enabling individuals and enterprises to get a range of benefits and value-adds. During the year, your Company continued to steadily building a long-term competitive edge by deepening customer engagement and enabling a rich digital ecosystem that includes Vi Movies & TV, Vi Games, eSports, CloudPlay, and a growing digital marketplace. These offerings not only cater to the evolving digital consumption patterns but also strengthen brand stickiness and loyalty. All these initiatives will improve revenue and profitability and subsequently strengthen your Company's overall competitive position in the market.

Outlook

Looking ahead, we are confident that this positive trajectory will continue as we sustain the current pace of network investments, digital expansion, and operational excellence. The Government, now the largest public shareholder with a 49 percent equity stake, has been a key pillar in our transformation journey. Despite this ownership, promoters continue to retain operational control and remain committed to delivering long-term shareholder value.

I extend my heartfelt appreciation to every employee of Vodafone Idea for their dedication and to all stakeholders for their continued trust and support throughout this journey.

It gives me great pleasure to present the Annual Report for the fiscal year 2024-25, and I eagerly anticipate your continued trust and confidence in our future endeavors.

Yours Sincerely,

Ravinder Takkar

CONTENTS

BOARD OF DIRECTORS

Mr. Anjani Agrawal
Independent Director

Mr. Ashwani Windlass
Independent Director

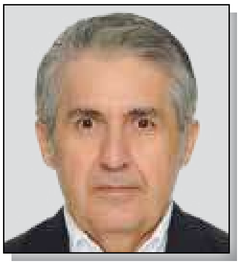
Mr. Himanshu Kapania
Non-Executive Director

Mr. Kumar Mangalam Birla
Non-Executive Director

Ms. Neena Gupta
Independent Director

Mr. Rajat Jain
Independent Director

Mr. Ravinder Takkar
Non-Executive Chairman



Mr. Selcuk Karacay
Non-Executive Director

Mr. Sunil Sood
Non-Executive Director

Mr. Sunirmal Talukdar
Independent Director

Mr. Suresh Vaswani
Independent Director

Mr. Sushil Agarwal
Non-Executive Director

CORPORATE INFORMATION

Mr. Akshaya Moondra
Chief Executive Officer

Mr. Murthy GVAS
Chief Financial Officer

Mr. Pankaj Kapdeo
Company Secretary

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

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

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

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

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

Corporate Office
Birla Centurion, 10th Floor,
Century Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai - 400 030

Corporate Identity Number (CIN)
L32100GJ1996PLC030976

Website
www.myvi.in

DIRECTORS' REPORT & MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

We have pleasure in presenting the Thirtieth Annual Report, together with the audited financial statements of the Company for the Financial Year ended March 31, 2025.

INDIAN WIRELESS SECTOR

In the early 2000s, wireless connectivity was a privilege available to only a few. In 2001, India's tele-density i.e the number of telephone connections per 100 people — stood at a mere 3.5, making even a basic phone call inaccessible for many. Fast forward to 2025, and what was once considered a luxury has become a fundamental part of daily life. With tele-density surging to 82.4% and the cost of voice calls plummeting, connectivity is not only affordable but ubiquitous. This remarkable transformation has not only redefined communication but has also turned once-distant aspirations into everyday experiences. Today, India boasts the world's second-largest telecommunications sector, serving over a billion people. The sector is contributing approximately 6% to the national GDP (including Infrastructure, Equipment, Mobile Virtual Network Operators, White Space Spectrum, 5G, Telephone service providers and Broadband).

The widespread availability of affordable mobile devices and internet services has accelerated digital adoption, bridging gaps and connecting communities across the country. The sector marked significant progress in connectivity, digital inclusion, technological advancement, and regulatory reforms i.e all aligned with the government's Digital India vision. From the rapid rollout of newer technologies to the policies aimed at enhancing infrastructure and user experience, these initiatives have played a vital role in fostering inclusive growth and seamless communication.

India's telecom journey has become a case study in global transformation. Unlike many other nations that viewed telecom as a commercial service, India recognized it as a powerful tool for equity and empowerment, a force that continues to narrow the divide between urban and rural populations, and between the privileged and the underserved.

Let's take a look at the Indian telecom scenario in last decade:

- Wireless connections grew from 969.9 Mn in March 2015 to 1,157 Mn in March 2025.
- Overall tele-density rose from 77.3% in March 2015 to 82.4% in March 2025.
- Rural telephone connections grew by 26.9%, more than double the urban increase, from 414.2 Mn in March 2015 to 525.6 Mn in March 2025.
- Broadband connections jumped from 83.68 Mn in March 2015 to 902.7 Mn in March 2025, a growth of 978.8%.
- Average monthly data consumption per wireless data subscriber (GSM) increased from 89 MB in March 2015 to 22 GB in March 2025.
- Average minutes of usage per subscriber (GSM) increased 2.7 times from 383 minutes in March 2015 to 1,026 minutes in March 2025.

Wireless connectivity has become the backbone of India's digital ecosystem, connecting over a billion people across diverse geographies. Telecom companies have made substantial investments in wireless infrastructure - providing extensive 4G coverage covering and, rolling out 5G networks across India. The criticality of having a robust wireless sector has been authenticated multiple times, including during the COVID 19 pandemic, where it enabled remote working, digital education, telemedicine and e-commerce, keeping the economy and essential services functioning and in times of geopolitical tension or natural disasters, when the wireless network ensures real time communication, coordination and crisis response.

Over the last decade, the wireless operators have made very large investments in acquiring spectrum and expansion of network infrastructure - be it 4G to address the growing customer demand or rolling out an advanced technology like 5G where the customer demand is still evolving to support the Digital India Vision of our Hon'ble Prime Minister. However, the sector faces significant challenges.

On the back of these investments, India has improved its global ranking in mobile broadband speed from 118th to 15th in a report published by the Portulans Institute, an independent non-profit research and educational institute based in Washington DC. The surge in connectivity demand across all demographics, driven by diverse income groups, age segments, and evolving customer behavior, has also boosted India's ranking in the Network Readiness Index

(NRI) 2024 to 49th position, up from 60th in the same report.

However, despite this impressive growth, overall broadband penetration still remains below 65% representing a significant opportunity for further growth with higher adoption of broadband services.

It may be noted that India has one of the lowest ARPUs in the world making it challenging for telcos to sustain investment and innovation. The private mobile operators hiked tariff in July 2024 after more than two years since the previous price increase in November 2021, leading to improvements in ARPU and revenue. However, despite the price increase, the ARPU in India remains as one of the lowest globally and the industry's ROCE continues to remain below cost of capital. Further, the telecom sector requires significant investments to support emerging technologies, and meet the rapid increase in data consumption, further accelerated by rapid AI advancements.

Therefore, to ensure a fair return on significant investments and support future capital expenditure in the telecom industry, further tariff increases are essential. Additionally, the industry needs to return to a pricing model where heavy data users contribute more proportionally to their higher usage, than the current pricing structure where incremental data usage comes at an extremely low and unsustainable marginal price.

With low penetration and potential ARPU growth, India continues to remain an attractive market for telecom industry despite the past challenges of hyper-competition and subsequent financial stress in the sector. The consolidation of the industry to three private operators and one government operator positions the industry well to benefit from the growth opportunities on the back of India's digitalization trend and Government's vision of Digital India.

COMPANY OVERVIEW

Mobile Business Overview

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

1. Voice Services

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

2. Broadband Services

The broadband services of Vodafone Idea on 4G is available in all 22 service areas of India. The Company's broadband coverage is available in over 389,600 Census towns and villages. The population coverage on 4G is more than 1.1 Bn covering close to 83% of population[#]. Your Company has thus seen a steady rise in 4G subscriber penetration (as a percentage of reported subscribers) increasing from 59.4% as of March 31,2024 to 63.8% as of March 31, 2025. As your Company continues to focus on 4G network expansion, 4G subscriber penetration should further improve in the coming years. Your Company has recently launched 5G services and expansion efforts are underway to offer 5G services in the key geographies of other circles where Company holds 5G spectrum by August 2025.

3. Content and Digital Offerings

Your Company offers not just enriched connectivity but also an array of digital products and services to complement the core business. Digital and Content has been at the core of Your Company's strategy wherein over the past few years Your Company has launched several digital initiatives to address the changing requirements of today's consumers and enabling them to get a range of benefits and value-adds.

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

To enable access to the best in class content to its customers, the Company relaunched Vi Movies & TV as a paid subscription service offering multiple OTTs under one plan, specifically targeting Smart TV consumers, who can get all their favourite OTTs through one plan. The Company has brought 17 OTT partners onboard for this offering including the likes of Disney+ Hotstar, SonyLiv, Zee5, SunNxt and a host of regional OTTs like Chaupal, Klikk, Nammaflix and more.

The most recent addition to this lineup is Lionsgate. Additionally, the subscription also allows access to 350+ TV channels. In order to offer a superlative viewing experience with a convenience of discovering all the content from the partner apps, consumers can watch these OTTs on any screen, mobile, laptop, tablets or SmartTVs.

Your Company also continues to scale its bundling play on OTTs by continually expanding the portfolio with existing partners as well as bringing new partners on board. Your Company has most attractive prepaid and postpaid plans bundled with Netflix, Amazon Prime, Prime Lite and Zee.

In an endeavor to increase engagement and service the varied digital needs of the customers over the past two years, your Company has launched multiple other digital initiatives like Vi Ads, Vi Games, Vi Shop, Utility Bill Pay that we continue to evolve and scale:

- **Vi Ads :** Vi has its own Ad-tech platform called 'Vi Ads' providing Digital Advertising services for Media Agencies & Brands for running targeted Marketing campaigns through its AI/ML enabled Ad-tech platform, which empowers marketers to engage with Vi users, as per their own targeting requirements, on both, Vi media assets as well as external media channels and publisher partners of Vi Ads. Vi Ads is now empanelled with almost all the top media agencies and is part of the media plan for some of the big brands in the country.

- **Vi Games :** The Company offers gaming service - Vi Games on Vi App. Vi Games offers a wide variety of individual hyper casual games in partnership with OnMobile. The Company also has multiplayer or social games under Vi Games. This includes casual games like Solitaire, Carrom, Wordle, Ludo, Sudoku, Cricket, Soccer, Rummy, etc which one can play with friends or online players or even participate in ongoing daily tournaments. The App also has an eSports platform in partnership with GamerJi, enabling the gaming enthusiasts to participate in eSports tournaments on popular titles like Free Fire Max, Call of Duty, Clash Royale, Asphalt 9, World Cricket Championship 3 & more.

- **Vi Shop:** Leveraging telco data and access capabilities to create a digital marketplace, we have launched a 'shop' section on Vi App in partnership with leading players across categories like entertainment, food, shopping and travel.

- **Utility Bill Pay:** With a view to establish Vi App as a preferred destination, we have also integrated 'Utility Bill Payment' functionality on Vi App enabling the users to pay their electricity bills, water bills, LPG bills, insurance premium, loan EMIs, recharge FASTAG or their DTH or broadband subscriptions.

4. Other Value Added Services (VAS) Offerings

Your Company offers a variety of other Value Added Services (VAS) offerings, including

- Voice and SMS based services such as caller tunes, voice & SMS chat; and
- Utility services such as missed call alerts

Long Distance Services and ISP

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

Business Services

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

Competitive Strengths

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

1. Large Subscriber Base

Your Company is the sixth largest telecommunications service provider in the world based on subscriber base (Source: GSMA Intelligence Dashboard). As per TRAI Subscription Report, your Company had over 205.4 Mn subscribers and the subscriber market share was 17.7% as of March 31, 2025. The Applicable Gross Revenue (ApGR) market share was 16.2% of the Indian mobile telecommunications services industry for the year ended March 31, 2025 as per TRAI Data. During the year ended March 31, 2025, your Company had a leading ApGR market share in the Mumbai and Kerala service areas, and the second largest ApGR market share in Gujarat. For the same period, ApGR market share was over 20% in Haryana, Kolkata, Uttar Pradesh (West), Maharashtra, and Delhi service areas.

On a reported basis, your Company has 198.2 Mn subscribers as of March 31, 2025, of which 126.4 Mn are 4G subscribers. As it continues to expand broadband coverage and capacity, the large subscriber base provides a platform to communicate effectively and utilise data and analytics to enable personalization at a large scale. This also enables the upgrade of voice only customers to become users of a large array of data services and digital offerings, and helps maintain competitive position in the market. Your Company also utilizes artificial intelligence and data analytics to improve some of its services, including customer segmentation, targeted marketing, offering personalized recommendations, and location based services, among others.

2. Competitive Spectrum Profile

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

This includes the sub GHz spectrum (900 MHz band) in 7 circles acquired in June 2024 auction i.e Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Rajasthan, Uttar Pradesh (East) and Kolkata, enabling your Company to dedicate adequate 900 MHz band spectrum for 4G thereby enhancing the experience of 4G customers in these large markets, particularly the indoor experience. In addition to 900 MHz spectrum, the Company has also acquired 1800 MHz spectrum in Madhya Pradesh and 2500 MHz spectrum in Bihar, which will help in increasing the network capacity quickly. Your Company has mid band 5G spectrum (3300 MHz band) in 17 priority service areas and mm Wave 5G spectrum (26 GHz band) in 16 service areas.

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

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

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

3. Extensive Network Infrastructure and Coverage

Your Company has a strong network footprint across the country which enables it to offer comprehensive consumer offerings as well as, has a substantial capacity spectrum to address the growing data demand. Your Company has a large network infrastructure of 2G, 3G, 4G and 5G equipment, along with a nationwide fibre optic cable (OFC) network. As of March 31, 2025, your Company operates approximately 195,300 unique tower locations across more than 487,000 towns and villages in India, and offers broadband services (3G, 4G and 5G) at more than 494,500 broadband (3G,4G and 5G) units, covering over a billion people. Your Company has witnessed an increase in 4G population coverage following the Merger from 530 Mn for Vodafone and 655 Mn for Idea prior to the Merger, to over 1.1 Bn Indians i.e. ~83% of population, as of March 31, 2025.

Your Company has OFC spanning over 317,500 kilometers, combining both its own infrastructure and IRUs taken (excluding overlaps). We provide VoLTE services and voice over WiFi (“VoWiFi”) services throughout India.

Your Company continues to focus on enhancing its 4G infrastructure. During the year, your Company is aggressively working towards building 5G infrastructure. Your Company has been deploying LTE on TDD band of 2300 MHz and 2500 MHz spectrum band to expand the capacity and on 900 MHz band on select sites to improve customer experience in dense areas. Your Company also deploys Dynamic Spectrum Re-farming, High Power Small Cell, Massive MIMO and Small Cells to maximize spectrum efficiency.

4. Power Brand

Your Company continues to make great progress in creating a strong differentiation for the brand by building functional salience of its network, establishing a deep emotional connect with its customers and by offering innovative and industry-first propositions that gives them the maximum value and benefits that a telco plan can offer.

In line with its purpose-led branding, Vi launched the emotionally resonant **‘Be Someone’s We (V!)’** campaign in September 2024, inspired by the belief that connections have the power to transform lives. The campaign reinforced Vi’s vision of being a trusted partner in its customers’ journey towards a better today and a brighter tomorrow. The second phase of this campaign, rolled out during the Cricket World Cup, highlighted stories of empty nesters navigating loneliness, showcasing Vi’s role in fostering real human connections and bridging emotional gaps. The campaign struck a deep emotional chord, appealing to the universal need for belonging and making the world a little less lonely through the power of connectivity. We engaged with younger audiences through a podcast in partnership with Yuvaa called - ‘Be A Parent, Yaar!’ where the central theme of ‘Be Someone’s We’ was woven into conversations between celebrities and their parents. The interaction with youth was further enhanced through Snapchat with the introduction of ‘Be Someone’s We’ lens.

To further drive engagement, Vi introduced the high-energy Run Mahotsav during the IPL season-an interactive campaign on the Vi App that encouraged daily participation through gamified experiences, quizzes, and transaction-based rewards. This initiative saw enthusiastic response from users, significantly boosting app engagement and brand interaction. In addition, Vi partnered with leading youth platforms like Spotify, Yuvaa, and Snapchat to co-create content and experiences tailored to younger audiences. These platform-specific collaborations amplified the message of ‘Be Someone’s We’, blending influencer-led storytelling, purposeful digital content, and interactive formats to deepen relevance and emotional connect among Gen Z and millennial consumers.

Together, these initiatives reflect Vi’s strategic focus on customer-centricity, emotional resonance, and digital innovation, all of which are central to building a truly powerful and enduring brand in today’s hyper-connected world.

With the kickstarting of the Capex cycle post FPO and significant expansion and improvement of the network, we launched hyperlocal campaigns at a massive scale across India which targeted customers with stories of ‘Our Best Ever Network’ at city, district and locality levels to reiterate the extent and impact of network expansion. This campaign was amplified through OOH, digital, retail, radio and other such local media.

Vi also had a very successful run at the India Mobile Congress 2024 with over 40,000 attendees garnering among the highest footfalls, engagement and media share of voice during that period. Vi showcased innovative consumer use cases that showcased the ‘Future is now’ such as Remote Healthcare, VR Dwarka Darshan, eSports and Remote Music Orchestration drew massive crowds, participation and interest from visitors, delegates and the media. On the enterprise side, use cases such as Industry 4.0, IoT and MSME solutions similarly garnered great interest. Your Company demonstrated Vi’s vision and thought leadership on how the power of technology can help shape the future of healthcare, entertainment, business and more.

By Q3 FY 25, apart from adding new towers, your Company was also adding technology layers to the existing broadband towers, which we communicated through an extensive Television and ATL media campaign named '100 Towers every Hour'. Your Company's network was also rated as the best 4G network in the country in November 2024 by Opensignal. Your Company's network was rated to be providing the best 4G Download and Upload Speeds, 4G Live Video, 4G Gaming and 4G Video Experience and 4G Voice App experience in the country.

Your Company always prides itself in bringing in the best propositions and products for its customers in the marketplace that provide them the best value and benefits and act as a core differentiator. To this endeavor, Vi launched several new products such as the Vi Super Hero, Vi Non Stop Hero and the refreshed Vi RedX Postpaid that garnered popularity and continue to be widely subscribed.

As the network continues to become stronger, Vi would continue to build along the pillars of functional salience, emotional connection, digital media, youth and product led innovations to create differentiation in the marketplace.

OVERVIEW OF KEY STRATEGIC INITIATIVES

1. Focus on Network Investments

Your Company's investments had been constrained over the past few years due to liquidity challenges. Following the recent fundraise, capital expenditure (capex) gained significant momentum.

In H1FY25, your Company launched 'quick win' capex initiatives, which focused on capitalising on low-hanging fruits, while working on finalizing long-term capex contracts.

During the July 2024 spectrum auction, your Company has acquired 50 MHz of spectrum across low band and mid band spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles at a total commitment of ₹ 3,510 Crore. Your company holds the highest 4G spectrum per million subs amongst the 3 private operators and competitive 5G spectrum in 17 priority circles, which allows it to offer superior experience to customers as well as to effectively utilize the spectrum across existing and emerging technologies.

A major milestone was achieved in September 2024 when your Company concluded contracts for approximately ₹300 Bn with three global technology partners-Nokia, Ericsson, and Samsung-for the supply of network equipment over a three-year period. This strategic step formed the foundation of the transformative three-year capex plan, which is targeted at overall spends of ₹500–550 Bn.

Following the execution of these agreements, network deployment began in October 2024, formally kickstarting a full-scale capex cycle. During the year, the Company made significant progress in expanding its network footprint. It added a total of ~14,100 broadband towers-almost equivalent to the net cumulative addition of ~14,900 towers between FY20 and FY24. As previously outlined, your Company aims to increase its broadband tower count to around 215,000–220,000-an addition of over 45,000-50,000 towers compared to March 2024, which will take the 4G population coverage to approximately 90%.

Your Company continues to enhance sub-GHz 900 MHz band across all 16 spectrum circles adding approximately 58,400 sites in FY25 to improve overall coverage and strengthen indoor connectivity. In addition, around 48,300 sites were added on the 1800 MHz and 2100 MHz bands to boost network capacity and enable higher data speeds on Vi GIGAnet network.

As of March 31, 2025, total broadband site count reached approximately 494,500, up from ~430,700 an year earlier. Your Company is also deploying High-Powered Small Cells-ultra-lean pole sites designed for minimal infrastructure and single-operator use-to address coverage and capacity challenges in densely populated areas, offering enhanced efficiency and lower operational costs.

These early investments have significantly enhanced network coverage and capacity, resulting in an enhanced customer experience. 4G population coverage expanded by 73 Mn, reaching approximately 83%, up from 77% in March 2024. Simultaneously, 4G data capacity increased by about 31%, contributing to a nearly 28% improvement in 4G speeds. This marks just the beginning of a multi-year investment cycle. Consequently, a notable slowdown in subscriber losses caused by lack of investment earlier is observed. Your Company is confident that this positive trend of reduced subscriber loss will continue as we sustain the current pace of capex deployment. Moreover, the phased launch of 5G services is expected to further strengthen subscriber acquisition and retention.

Your Company initiated the rollout of 5G services in March 2025 and as of date of this report, 5G services are now available in cities of Mumbai, Delhi, Chandigarh and Patna. Expansion efforts are underway to offer 5G services in all the 17 circles with 5G spectrum by August 2025. Your Company has the advantage of having the latest 4G equipment and technologies which are capable of upgrading to 5G. Your Company's 4G network has been strategically deployed with a future-proof architecture, and all new basebands and over 90% of the Time Division Duplex ("TDD") 2500 MHz band radio units are 5G-ready with 10G bandwidth capability. Your Company has also deployed various advanced 5G technologies including Massive Multiple-Input Multiple-Output ("Massive MIMO") for improved capacity, and Open Radio Access Network ("ORAN") for increased flexibility. As of March 31, 2025, your Company deployed ~76,300 TDD radios, ~13,700 Massive MIMO sites, and ~14,900 small cells.

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

To complement extensive network upgrades, your Company launched one of India's most hyperlocal marketing campaigns aimed at increasing consumer awareness about the marked improvement in network performance. The campaign highlights real-world local success stories and showcases how the network has truly become "Our Best Ever Network" across cities, districts, and localities.

At the Maha Kumbh Mela 2025, Vi strengthened its network capacity in the region to handle the high volume of users. Specifically, Vi added 30 new sites in Triveni Sangam, upgraded 272 sites, added 46 small-cells, and laid 32 kilometers of fiber to strengthen the network. Additionally, Vi launched the "Vi Number Rakshak" initiative to reunite lost pilgrims with their families. This initiative provided pilgrims, especially those without phones, with Rudraksh and Tulsi bead bracelets engraved with emergency contact numbers. This not only kept the pilgrims safe but also won appreciation from the local authorities and the lost-and-found pilgrims.

2. Market initiatives to improve ARPU and drive retention

With the successful FPO in April 2024, your Company started the year with the promise of a stronger network and the confidence of delivering a superior customer experience during the Financial Year 2024-25. With that cognizance that the capex cycle will start taking effect during the year, your Company took upon the challenge of delivering a strong growth story during the Financial Year with a focus on both customer retention and ARPU growth.

In this endeavor, your Company prides itself in always taking the lead in creating innovative, game changing and industry-first propositions in the marketplace, that offer maximum value to the customers and gives them strong reasons to choose us. This allows us to create the necessary differentiation in the marketplace and stay competitive while retaining and upgrading the valuable base of high ARPU customers.

To this effect, your Company kickstarted the year with the launch of the 'Vi-Guarantee' program. With your Company's 5G launch slated for Q4 and competition offering free 5G on all its data plans, it was felt necessary to offer a sufficient counter and attractive benefit for our loyal customers. Vi Guarantee offered the promise '130 GB Data – Milega hi Milega'. All our loyal prepaid customers using 5G or new 4G handsets, who recharged with data plans starting 1GB or more were offered 10 GB extra data during the month, every month for 13 months as long as they continued to recharge on our 1GB+ data plans. This program was launched across the country with significant execution intensity on the ground across our trade and retail channels. The program also garnered significant organic attention on social media with related content garnering over 400 Mn views. This successful program saw participation from over 20 Million customers and a large share of which were shifted from Voice Only or Low ARPU Data Plans to high ARPU Data plans, helping to not only improve our subscriber mix and drive ARPU improvement but also drive retention and boost revenue.

Your Company's priority remains on driving ARPU improvement. In July 2024, your Company implemented targeted tariff interventions aimed at improving return on investments and enhancing cash flow generation—critical for funding our large-scale network investments. While these steps are in the right direction, the industry still requires further tariff rationalization to achieve sustainable cost-of-capital returns.

The most significant intervention undertaken during the year was the effectuation of tariff revisions at the beginning of Q2. With hyper-competition over the years, industry ARPUs have been unsustainably low and therefore, your Company undertook upward revision or prices of all major voice and data plans. However, given the large strata of customers that we serve, including segments that are extremely price sensitive, your Company also took the balanced approach of retaining some of the old price points with reduced benefits. This balanced approach allowed your Company to maximize ARPU growth while minimizing customer losses, leading to better revenue outcomes compared to earlier occasions when such large-scale panoramic tariff revisions were undertaken.

As our investments started to materialize on the ground at a large scale and our network expansion started taking good effect, we decided to further revitalize our product portfolio to bring our 'Hero' products back into focus. The 'Vi Hero Unlimited' – launched in FY21 and offering free night data (12 AM – 6 AM), Weekend Data Rollover and two turns of Data Delight (free 1GB Data sachet) has been a very successful and popular product that has attracted and retained a large share of our data plan subscribers, allowing us to extract higher ARPU from this audience. This year, we decided to extend it further by introducing the 'Vi Super Hero' at a premium price point. This innovative and game-changing product retains the benefits of hero and extends it further by offering Unlimited data for half day from 12 AM to 12 PM and 2GB/Day for the rest of the day. Furthermore, to offer higher value to our subscribers in some of our opportunity markets such as Rajasthan, Madhya Pradesh, Andhra Pradesh & Telangana and Karnataka, your Company launched the 'Vi Non-Stop Hero' proposition which offered truly Unlimited Data 24x7.

A combination of differentiated product propositions, marketing initiatives, customer service experience improvements and execution intensity on the ground has been contributing to growth. To address diverse customer needs, we offer a comprehensive range of feature-rich postpaid plans. Your Company also rolled out Vi Max Limitless Postpaid Data Plans across a few markets, offering truly unlimited high-speed data along with premium entertainment content and other value-added services. The postpaid business continues to show robust performance, with consistent growth in the subscriber base on both a quarterly and yearly basis. While much of this growth is driven by the M2M segment, individual postpaid customers have also steadily increased.

To supplement our expanded footprint and ambitious customer growth plans, our company's propositions continue to serve as a core differentiator and attract customers by offering disproportionate value and benefits. Our 'Vi Max Postpaid' plan continues to be the only postpaid plan in the country which offers customers the option of choosing their benefit from a wide array of entertainment and lifestyle options such as Jio Hotstar, SonyLIV, Swiggy One, EazyDiner, Norton and EaseMyTrip. In Financial Year 2024-25, we also refreshed our premium and flagship 'Vi RedX postpaid' plan, which packs in the best of benefits and disproportionate value that a telecom plan can offer. With bundled offering of Netflix, SonyLIV, Jio Hotstar, EazyDiner and Norton, along with free access to 3 International lounges & 1 Domestic Lounge and a free International Roaming pack worth up to ₹2999 in a year, the RedX plan packs in a formidable punch and helps Vi attract the most elite and premium customers in the market, boosting both ARPU and stickiness.

Your Company has significantly enhanced its international roaming services, expanding coverage to over 180+ countries world-wide. Notably, Vi is the only operator offering unlimited data and calls in as many as 40 countries, ensuring seamless and worry-free connectivity for travelers. To further enrich the travel experience, Vi has partnered with Blue Ribbon Bags, a US-based lost baggage concierge service, to offer baggage protection for its postpaid international roaming customers. These enhancements aim to address key travel concerns and provide a comprehensive and memorable international travel experience for Vi customers.

To enhance digital wellbeing and customer safety, your Company launched an AI/ML-powered spam management solution that detects and filters unsolicited and potentially harmful messages in real-time. The system continuously adapts to evolving spam patterns and also tags suspicious messages as 'Suspected Spam.' In parallel, it is strengthening safeguards against spam voice calls and simplifying spam complaint filing through our App. It also proactively educates users on identifying phishing attempts, reinforcing a secure and trusted mobile experience.

As a part of Customer excellence drive, your Company expanded its retail presence by opening more than 100 new flagship stores over the past six months to focus on customer experience. This expansion brings the total number of Vi flagship stores to over 500 nationwide, all directly operated by the Company in metro and Tier 1 markets. Additionally, our overall physical retail footprint now includes more than 2,500 Vi stores and Mini stores across 600 cities and towns. Together, these stores employ more than 9,000 people directly and indirectly. These stores not only enhance accessibility for customers in smaller towns but also offer grassroot entrepreneurial opportunities through Vi's franchise model. The Company supports new partners with setup and operational guidance. While a large share of our customer concerns is resolved digitally through Vi App, we still serve over 50,000 customers daily across retail touchpoints. A key component of its service model is the 'Vi Priority' counter, available in all flagship stores, which offers fast-track service for senior citizens, expectant mothers, and long-term customers. These customers are assisted by the most experienced relationship managers, with reduced wait times.

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

These strategic initiatives reaffirm our commitment to delivering customer-centric innovation, addressing real-world needs, while elevating brand relevance, category leadership and leading the way in enhancing mobile connectivity and service experience.

3. Focus on Business Services and new fast growing segments

With our endeavor to transition from a telecom operator to a technology-driven enterprise solution provider, Vi Business has been building a robust portfolio of integrated digital services that address the evolving needs of enterprises and thus drive innovation across enterprise mobility, fixed-line connectivity, business communication, messaging and IoT. Our foray into high demand emergent businesses such as security, cloud and colocation services is further expanding our technology footprints.

Vi Business launched Vi RBM (Rich Business Messaging) service in 2023 and became the 1st RBM service provider in the country. Vi RBM is a technology that enhances how businesses communicate with their customers via rich, interactive messages which enables delivery of videos, pdf. This messaging platform allows businesses to send richer media, include interactive elements, and engage in two-way conversations with customers.

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

Vi Business has been at the forefront of driving digital transformation among India's MSMEs. Over the past three years, we have engaged nearly 200,000 MSMEs through the 'Ready for Next' digital self-assessment platform. This initiative empowers businesses to evaluate their digital maturity across three key pillars: Digital Customer, Digital Workspace, and Digital Business. On World MSME Day, Vi Business launched the 'MSME Growth Insights Study 2.0'-India's largest digital maturity research initiative, developed in collaboration with Dun & Bradstreet. Spanning 16 industries, the study provides valuable insights into the evolving MSME ecosystem, sector-specific digital trends, and the broader digitalization roadmap.

To further support the digital journey of MSMEs, your Company introduced the upgraded 'Ready for Next' tool 3.0, now available in both English and Hindi to improve accessibility. Reinforcing regional outreach, your Company also signed an MoU with the West Bengal State Export Promotion Society to accelerate the digital transformation of MSMEs in the state. This partnership includes localized tools, training content in Bengali, and extensive capacity-building workshops to promote technology adoption.

Recognizing the critical importance of digital safety, Vi Business is also investing in cybersecurity services to help enterprises navigate a complex threat landscape. Our cybersecurity suite offers proactive threat monitoring, holistic protection for applications and infrastructure, and expert-led, customized compliance strategies-helping clients operate securely and with confidence.

Your Company offers IoT and integrated IoT solutions across smart mobility, smart infrastructure and smart utility, and aims to strengthen its market leadership in IoT connectivity across key sectors such as vehicle tracking, utilities, point of sale and automotives. It also seeks to drive category growth through research and development initiatives around new IoT use cases, offering dedicated IoT lab and consultation services.

Your Company also provides integrated end-to-end customer solutions. By creating a multi-cloud marketplace through a combination of own assets and through strategic collaborations, it aims to offer customers greater flexibility and choice in connection with their preferred service providers. Your Company is in the process of developing colocation and IaaS (Infrastructure-as-a-Service) services to accelerate digital transformation by simplifying and optimizing IT infrastructure management for businesses. Your Company aims to streamline mobile device deployment, management, and security, and provide cybersecurity solutions through Vi Secure.

4. Driving Partnerships and Digital Revenue Streams

Your Company has entered into strategic collaborations with content providers, entertainment providers and e-commerce players. This network allows to combine expertise and resources, creating a powerful ecosystem that benefits all stakeholders, and enables your Company to deliver a differentiated experience. Further, the entertainment and media collaborations support ARPU growth through the delivery of an enhanced user experience. This enables your Company to combine its core strengths in connectivity and digital solutions with these collaborations, creating unique service offerings that address specific customer needs.

During the year, Vi Movies & TV was relaunched in a new avatar as a paid subscription service offering multiple OTTs under one plan, specifically targeting Smart TV consumers, who can get all their favourite OTTs through one plan. Company has brought 17 OTT partners onboard for this offering. Additionally, the subscription also allows access to 350+ TV channels. In order to offer a superlative viewing experience with a convenience of discovering all the content from the partner Apps, all new mobile Apps have been developed for both Android & iOS as well as TV Apps for multiple operating systems like Google TV, Samsung, Firestick & LG.

Your Company recently enabled the Vi app to be used for a recharge by all prepaid users when their daily data gets over or even after their plan validity is over, to make it easier for them to renew their prepaid mobile without hunting for wifi / hot-spot or go into the market to a shop to buy one. It has also enabled UPI autopay for all prepaid recharges to make it convenient for consumers and not let their services get disrupted, in case they missed the expiry date. It is through initiatives like these, helping us grow our engagement on Vi App and are also showing in improving customer ratings. Vi App is now rated best-in-class amongst all telcos on Playstore.

Your Company has thus been making significant progress on various strategic initiatives and continues to strive towards transforming from a pure play mobile operator to a truly integrated digital service provider. Your Company is thus committed to delivering best-in-class services to their subscribers and bridging the digital divide that separates urban from rural.

On the back of these strategic initiatives, your Company reported annual revenue and EBITDA (pre-IndAS 116) growth for the third consecutive year on the back of consistently improving performance for the last several quarters despite significantly lower investments vs competition; clearly reflecting its ability to execute and compete effectively in this market. Your Company reported 14 quarters of sequential growth in ARPU. Further, out of 3 private mobile operators your Company's share of gross ads is higher than its Customer Market Share showing that it is able to attract customers to its network. All of this is possible as your Company is following its strategy and remains focused on providing great data and voice experience and is building a differentiated digital experience adding several digital offerings.

During the year, your Company marked an important milestone in April 2024, by raising ₹ 180 Bn through Further Public Offer ('FPO'), the largest FPO in the country in 2024. The overwhelming success of this FPO is testimony to the confidence and trust that has been reposed in your Company by each and every one of its investors who have rallied behind the Company in large numbers leading to the issue being subscribed almost 7 times.

In addition to FPO,

- Aditya Birla Group - Promoter group entity contributed ₹ 20.8 Bn through preferential issuance of Equity Shares at an issue price of ₹ 14.87 per Equity Shares.
- The Company did preferential allotment for an aggregate consideration of ₹ 24.6 Bn at an issue price of ₹ 14.80 per share to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited.
- Vodafone Group Plc. - Promoter group entity contributed ₹ 19.8 Bn through preferential issuance of Equity Shares at an issue price of ₹ 11.28 per Equity Shares.

In line with the Telecom Reforms Package of 2021 and continuous dialogue with the Government of India (GOI) and the DoT for conversion of spectrum auction dues of ₹ 369.5 Bn into Equity Shares, an order was received by the Company to issue and allot 36.95 Bn Equity Shares at an issue price of ₹ 10/- each. With this, GoI shareholding increased from 22.6% to 48.99% whilst the Promoter shareholding stood at 25.6%. The promoters continue to have operational control of the Company.

Considering all above, your Company has successfully issued equity of ~ ₹ 614 Bn in Financial Year 2024-25.

FINANCIAL RESULTS AND SUMMARY

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

The standalone and consolidated financial highlights of your Company for the Financial Year ended March 31, 2025 are summarised as follows:

(in ₹ Mn)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Income from sale of goods and services	430,450	422,454	434,557	425,727
Other Operating Income	1,123	757	1,156	790
Other Income	10,259	614	10,206	1,132
Total Income	**441,832**	**423,825**	**445,919**	**427,649**
Expenses	258,261	258,009	254,447	255,257
EBITDA	**183,571**	**165,816**	**191,472**	**172,392**
Depreciation and Amortisation	214,112	219,883	219,732	226,335
EBIT	(30,541)	(54,067)	(28,260)	(53,943)
Finance Cost	245,301	257,630	245,434	257,655
EBT	**(275,842)**	**(311,697)**	**(273,694)**	**(311,598)**
Exceptional Items (Net)	1,421	7,555	-	7,555
Share of JV/Associates	-	-	18	(55)
Profit /(Loss) Before Tax	**(274,421)**	**(304,142)**	**(273,676)**	**(304,098)**
Taxes	-	8,220	158	8286
Profit/(Loss) after Tax	**(274,421)**	**(312,362)**	**(273,834)**	**(312,384)**

Standalone revenue of your Company stood at ₹ 431,573 Mn, an increase of 1.98% over previous year. The EBITDA stood at ₹ 183,571 Mn, registering an increase of 10.71% over the previous year. The Loss after tax of the Company for the Financial Year 2024-25 stood at ₹ 274,421 Mn vis-à-vis ₹ 312,362 Mn for the previous year.

On a consolidated basis, the revenue of your Company stood at ₹ 435,713 Mn, an increase of 2.16% over the previous year. The EBITDA stood at ₹ 191,472 Mn registering an increase of 11.07% over the previous year. The loss after tax of the Company stood at ₹ 273,834 Mn for Financial Year 2024-25 vis-à-vis ₹ 312,384 Mn for the previous year.

Discussions on consolidated financial results

Revenue: For the Financial Year ending March 31, 2025, the Company recorded a revenue from operations of ₹ 435,713 Mn, reflecting an increase of ₹ 9,196 Mn over ₹ 426,517 Mn reported for the year ended March 31, 2024, primarily due to tariff hike.

Other income comprising of interest income, gain on investments in mutual funds, Profit on sale of equity instrum₹nts, and others, increased by ₹ 9,074 Mn from ₹ 1,132 Mn for the Financial Year ended March 31, 2024 to ₹ 10,206 Mn for the Financial Year ended March 31, 2025. The increase was primarily due to increase in interest income by ₹ 9,270 Mn.

Operating expenses: Total operating expenditure decreased by ₹ 810 Mn from ₹ 255,257 Mn for the Financial Year ended March 31, 2024 to ₹ 254,447 Mn for the Financial Year ended March 31, 2025

Cost of trading goods: Cost of trading goods decreased by ₹ 139 Mn from ₹ 156 Mn for the year ended March 31, 2024 to ₹ 17 Mn for the year ended March 31, 2025 primarily due to a decrease in volume of data cards sold during the year.

Employee benefit expenses: Employee benefit expenses increased by ₹1,085 Mn from ₹ 21,224 Mn for the Financial Year ended March 31, 2024 to ₹ 22,309 Mn for the Financial Year ended March 31, 2025, primarily due to increments in salary during the year.

Network expense and IT outsourcing cost: Network expense and IT outsourcing cost decreased by ₹ 3,713 Mn from ₹ 98,104 Mn for the year ended March 31, 2024 to ₹ 94,391 Mn for the year ended March 31, 2025 primarily due to decrease in repairs and maintenance - plant and machinery expenses, power and fuel expenses, IT outsourcing cost & lease line and connectivity charges.

License fees and spectrum usage charges: License fees and spectrum usage charges increased by ₹ 236 Mn from ₹ 36,726 Mn for the Financial Year ended March 31, 2024 to ₹ 36,962 Mn, for the Financial Year ended March 31, 2025.

Roaming and access charges: Roaming and access charges increased by ₹ 4,797 Mn from ₹ 41,177 Mn for the Financial Year ended March 31, 2024 to ₹ 45,974 Mn for the Financial Year ended March 31, 2025, primarily on account of increase in termination charges and roaming charges.

Subscriber acquisition and servicing expenditure: Subscriber acquisition and servicing expenditure, decreased by ₹ 1,883 Mn from ₹ 42,806 Mn for the Financial Year ended

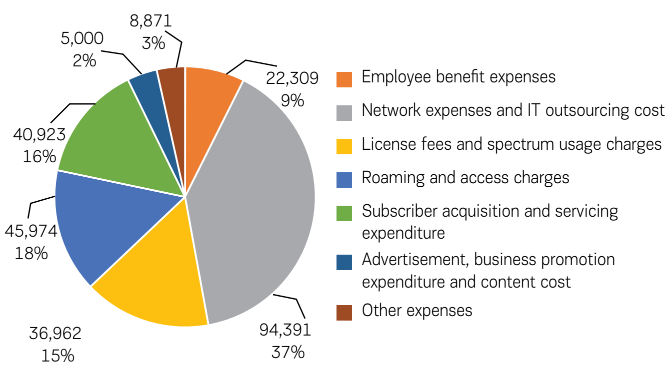
March 31, 2024 to ₹ 40,923 Mn for the Financial Year ended March 31, 2025 primarily on account of decrease in Cost of sim and Collection, telecalling and servicing expenses.

Advertisement, business promotion expenditure and content cost: Advertisement, business promotion expenditure and content cost decreased by ₹ 647 Mn from ₹ 5,647 Mn for the Financial Year ended March 31, 2024 to ₹ 5,000 Mn for the Financial Year ended March 31, 2025 primarily due to a decrease in content cost.

Other expenses: Other expenses decreased by ₹ 546 Mn from ₹ 9,417 Mn for the Financial Year ended March 31, 2024 to ₹ 8,871 Mn for the Financial Year ended March 31, 2025 primarily due to lower Bad debts.

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

Composition of Operating Expenses



Earning before finance costs, depreciation, amortisation, exceptional items and taxes (EBITDA):

The EBITDA has increased by ₹ 19,080 Mn from ₹ 172,392 Mn for the Financial Year ended March 31, 2024 to ₹ 191,472 Mn for the Financial Year ended March 31, 2025. EBITDA as a percentage of Total Income increased to 42.94% for the Financial Year ended March 31, 2025, compared to 40.31% for the Financial Year ended March 31, 2024.

Depreciation, amortisation and finance costs: The depreciation charge for the year has decreased by ₹ 4,778 Mn from ₹ 138,715 Mn for the Financial Year ended March 31, 2024 to ₹ 133,937 Mn for the Financial Year ended March 31, 2025. The amortisation charge for the year has decreased by ₹ 1,825 Mn from ₹ 87,620 Mn for the Financial Year ended March 31, 2024 to ₹ 85,795 Mn for the Financial Year ended March 31, 2025.

Finance Cost for Financial Year ended March 31, 2025 decreased by ₹ 12,221 Mn from ₹ 257,655 Mn for the Financial Year ended March 31, 2024 to ₹ 245,434 Mn for the Financial Year ended March 31, 2025, due to decrease in interest on fixed period loan and certain reversals in other interest charges offset by increase in interest on Deferred payment obligation towards spectrum & AGR dues.

Profits and taxes: The loss before tax for the Financial Year ended March 31, 2025 stood at ₹ 273,676 Mn as compared to a loss of ₹ 304,098 Mn for the Financial Year ended March 31, 2024. The loss after tax for the Financial Year ended March 31, 2025 stood at ₹ 273,834 Mn as compared to a loss of ₹ 312,384 Mn for the Financial Year ended March 31, 2024.

Capital expenditure: During the Financial Year 2024-25, capital expenditure (including capital advances and excluding RoU assets and spectrum) incurred was ₹ 94,103 Mn. In addition ₹ 3,976 Mn was incurred towards bandwidth and ₹ 34,967 Mn towards spectrum acquisition.

Balance sheet:

- The gross and net block of property, plant and equipment and intangible assets (including capital work in progress and intangible assets under development) stood at ₹ 3,456,635 Mn and ₹ 1,595,318 Mn respectively.
- Non-current and current financial assets increased by ₹ 103,382 Mn from ₹ 98,848 Mn to ₹ 202,230 Mn primarily due to increase in fixed deposits with banks including margin money.
- Other assets (non-current and current) increased by ₹ 13,646 Mn from ₹ 167,356 Mn to ₹ 181,002 Mn primarily due to increase in GST recoverable and capital advances.
- The paid-up Equity Share Capital of the Company increased by ₹ 212,732 Mn during the year due to:
    a. Issuance of 16,363,636,363 Equity Shares of face value of ₹ 10/- each per Equity Share through FPO
    b. Issuance of 160,000,000 Equity Shares of face value of ₹ 10/- each per Equity Share pursuant to conversion of Optionally Convertible Debentures (OCDs)

c. Issuance of 4,749,456,199 Equity Shares of face value of ₹ 10/- each per Equity Share through preferential allotment and

d. Issuance of 122,064 Equity Shares of face value of ₹ 10/- per Equity Share under Employee Stock Option Scheme (ESOS).

- Other Equity:

The Company's Other Equity improved from ₹ (1,542,866) Mn as of March 31, 2024, to ₹ (1,417,132) Mn as of March 31, 2025. This movement is attributable to:

a. Conversion of Government of India loan amounting to ₹ 369,500 Mn, disclosed as share application amount pending allotment.

b. An increase in securities premium of ₹ 30,240 Mn, arising from the FPO and Preferential Issue.

c. Loss for the year amounting to ₹ (273,834) Mn and Other Comprehensive loss for the year amounting to ₹ (172) Mn.

- As on March 31, 2025, the total equity stood at ₹ (703,202) Mn as compared to the total equity of ₹ (1,041,668) Mn for the Financial Year ended March 31, 2024.

- Long term and short-term borrowings decreased by ₹ 113,336 Mn and stood at ₹ 1,962,962 Mn as on March 31, 2025 primarily due to conversion of deferred payment obligation liability into equity shares and disclosed as share application amount pending allotment, repayment of bank loans and conversion of OCDs into Equity Shares which is offset by annual interest accreted on spectrum and AGR obligation.

- Non-current and other current financial liabilities decreased by ₹ 97,963 Mn and stood at ₹ 626,260 Mn for the Financial Year ended March 31, 2025 primarily due to decrease in interest accrued but not due, trade payables and payables for capital expenditure.

- Non-current and other current liabilities and provisions increased by ₹ 1,359 Mn and stood at ₹ 92,479 Mn for the Financial Year ended March 31, 2025 mainly due to increase in deferred revenue and advance from customer and taxes, regulatory, statutory liabilities offset by reduction in current tax liability.

Cash Flow Statement: The cash generated from operations of ₹ 92,906 Mn, issue of share capital through FPO (net of share issue expenses of ₹ 3,041 Mn) of ₹ 176,959 Mn, issue of share capital through preferential allotment (net of share issue expenses of ₹ 18 Mn) of ₹ 64,412 Mn, proceeds from borrowings of ₹ 10,000 Mn, interest received of ₹ 4,523 Mn and other cash inflows of ₹ 229 Mn which was primarily used for repayment of ₹ 160,003 Mn towards lease liabilities and borrowings, payment of ₹ 20,902 Mn towards interest and finance charges, payment of ₹ 98,353 Mn towards capital expenditure (net of sale proceeds), payment of ₹ 5,037 Mn towards deferred payment obligation towards spectrum, upfront payment of ₹ 3,315 Mn towards spectrum and placement of fixed deposits with banks having maturity of 3-12 months of ₹ 60,529 Mn. Consequently, cash and cash equivalents as at March 31, 2025 stood at ₹ 2,568 Mn.

Significant Changes in Key Financial Ratios Based on Standalone Financials

The key financial ratios are as under:

Particulars	2024-25	2023-24
Debtors Turnover Ratio (number of days)(1)	17	18
Current Ratio(2)	0.82	0.34
Debt Equity Ratio(3)	(2.81)	(2.01)
Debt Service Coverage Ratio ('DSCR')(4)	0.38	0.24
Interest Service Coverage Ratio ('ISCR')(5)	0.41	0.30
Operating Profit Margin (%)(6)	-9%	-13%
Net Profit Margin (%)(7)	-64%	-74%
Return on Net Worth (%)(8)	NA	NA

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

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

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

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

costs (excluding fair value gains/losses on derivatives and interest on lease liabilities) + Interest capitalised + Scheduled long term principal repayments (excluding prepayments)]

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

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

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

[8] *Not computed due to negative Net-worth as on March 31, 2025 and March 31, 2024.*

DIVIDEND

As your Company has incurred net loss during the Financial Year 2024-25, your Directors have not recommended any dividend for the year.

TRANSFER TO RESERVES

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

CHANGES IN SHARE CAPITAL

Further Public Offering

During the year, your Company successfully completed Further Public Offering ("FPO") of Equity Shares aggregating to ₹ 180 Bn, which was the largest FPO in India. Pursuant to the said FPO, on April 23, 2024 your Company issued and allotted 16,36,36,36,363 Equity Shares of face value ₹ 10/- each at an Offer price of ₹ 11/- per Equity.

Preferential Issues

During the Financial Year under review, the following preferential issues were undertaken:

(a) In May 2024, your Company raised ₹ 20,750 Mn by issuing 1,39,54,27,034 Equity Shares to Oriana Investments Pte. Ltd. a Promoter Group Company on preferential basis at an issue price of ₹ 14.87 per Equity Share.

(b) In July 2024, your Company raised ₹ 24,580 Mn by issuing 1,02,70,27,024 Equity Shares to Nokia Solutions and Networks India Private Limited and 63,37,83,780 Equity Shares to Ericsson India Private Limited, vendors of the Company on preferential basis at an issue price of ₹ 14.80 per Equity Share.

(c) In January 2025, your Company raised ₹ 19,100 Mn by issuing 1,08,45,94,607 Equity Shares to Omega Telecom Holdings Private Limited and 60,86,23,754 Equity Shares to Usha Martin Telematics Limited, promoters of the Company on preferential basis at an issue price of ₹ 11.28 per Equity Share.

Conversion of OCDs into Equity Shares

During the year under review, pursuant to the exercise of the option attached to the Optionally Convertible Debentures (OCDs) by the OCD Holder(s), issued by the Company in the Financial Year 2022-23, your Company in July 2024, allotted 16,00,00,000 Equity Shares of face value of ₹ 10/- each against the conversion of balance 1,600 OCDs. With the said conversion, all outstanding OCDs stand converted into Equity Shares and there are no outstanding OCDs as at the end of the Financial Year.

Allotment under Employee Stock Option Scheme (ESOS)

In July 2024, your Company issued and allotted 122,064 Equity Shares of ₹ 10/- each, to the RSU grantees (employees / Directors) pursuant to the exercise of Restricted Stock Units (RSU's) by the eligible employees / Directors under the Employee Stock Option Scheme, 2013 (ESOS-2013).

Allotment of Equity Shares to Government of India

During the Financial Year, the Ministry of Communications, Government of India in line with the Reforms and Support Package for Telecom Sector announced in September 2021 and in response to the Company's request, issued an Order under Section 62(4) of the Companies Act, 2013 dated 29 March 2025, for conversion of Deferred Payment obligations towards spectrum auction dues, including deferred dues repayable after expiry of the moratorium period, aggregating to ₹ 369,500 Mn into 36,95,00,00,000 Equity Shares of the face value of ₹ 10/- each at an issue price of ₹ 10/- each. In compliance with Section 62(4) of the Companies Act, 2013, the Board of Directors of your Company has allotted 36,95,00,00,000 Equity Shares at an issue price of ₹ 10/- each on April 8, 2025 to the Department of Investment and Public Asset Management, Government of India (acting through President of India). As at March 31, 2025, the Company has derecognized an amount of

₹ 369,500 Mn out of deferred payment obligation towards spectrum, and has disclosed the same as "Share application amount pending allotment" under Other Equity.

Authorised Share Capital

During the year under review, pursuant to the approval granted by the shareholders at the Extra-ordinary General Meeting held on May 8, 2024, the Authorised Share Capital of the Company stands increased from ₹ 750,000 Mn (divided into ₹ 700,000 Mn Equity Share Capital and ₹ 50,000 Mn preference share capital) to ₹ 1,000,000 Mn (divided into ₹ 950,000 Mn Equity Share Capital and ₹ 50,000 Mn preference share capital).

Further, consequent to the Order dated March 29, 2025 issued by the Government of India, Ministry of Communications, under section 62(4) of the Companies Act, 2013 directing for conversion of Deferred Payment obligations towards spectrum auction dues amounting to ₹ 369,500 Mn into 36,950 Mn Equity Shares, the Authorised Share Capital of the Company, stands increased by ₹ 3,69,50,00,00,000 consisting of 36,95,00,00,000 Equity Shares of ₹ 10/- each, in accordance with Section 62(6) of the Companies Act, 2013.

Accordingly, as of March 31, 2025, the Authorized share capital of the Company stands increased from ₹ 1,000,000 Mn to ₹ 1,369,500 Mn.

Paid-up Share Capital

Consequent to the aforesaid issuances as mentioned above, the issued, subscribed and paid-up Equity Share Capital as at end of March 31, 2025 stands at ₹ 7,13,93,03,50,010/- comprising of 71,39,30,35,001 Equity Shares of the face value of ₹ 10/- each.

Further, post allotment of Equity Shares to Government of India on April 8, 2025, the issued, subscribed and paid-up Equity Share Capital as of date of this report stands at ₹ 10,83,43,03,50,010/- comprising of 1,08,34,30,35,001 Equity Shares of the face value of ₹ 10/- each.

CASH, DEBT AND GOI OBLIGATION

As at March 31, 2025, on a standalone basis, the Company had cash and cash equivalents of ₹ 2,185 Mn and Fixed Deposits with banks having maturity of 3 to 12 months of ₹ 60,531 Mn (mainly FPO proceeds), the total debt from banks and financial institutions stood at ₹ 23,260 Mn, inter-company loan stood at ₹ 1,142 Mn and the payment obligations to the Government stood at ₹ 1,939,702 Mn (comprising deferred spectrum payment obligations of ₹ 1,180,250 Mn and AGR liability of ₹ 759,452 Mn).

As at March 31, 2025, on a consolidated basis, the Company had cash and cash equivalents of ₹ 2,568 Mn and Fixed Deposits with banks having maturity of 3 to 12 months of ₹ 60,533 Mn (mainly FPO proceeds), the total debt from banks and financial institutions stood at ₹ 23,260 Mn and the payment obligations to the Government stood at ₹ 1,939,702 Mn (comprising deferred spectrum payment obligations of ₹ 1,180,250 Mn and AGR liability of ₹ 759,452 Mn).

All scheduled loan repayments were made on respective due dates.

CREDIT RATING

As on March 31, 2025, the rating of Long Term Bank Facilities is CARE BB+ (Stable) and Short Term Bank Facilities is CARE A4+.

Considering favorable developments, the credit rating of the Long Term Bank Facilities stands upgraded to CARE BBB- (Stable) and Short Term Bank Facilities to CARE A3, as of date of this report.

Further, for certain Long Term Bank Facilities, in April 2025 ICRA has assigned the rating of ICRA BBB- (Stable).

CAPITAL EXPENDITURE

On a standalone basis, for the Financial Year 2024-25, capital expenditure (including capital advances and excluding RoU assets and spectrum) incurred was ₹ 89,927 Mn. In addition, ₹ 3,976 Mn was incurred towards bandwidth and ₹ 34,967 Mn towards spectrum acquisition.

On a consolidated basis, for the Financial Year 2024-25, capital expenditure (including capital advances and excluding RoU assets and spectrum) incurred was ₹ 94,103 Mn. In addition ₹ 3,976 Mn was incurred towards bandwidth and ₹ 34,967 Mn towards spectrum acquisition.

FIXED DEPOSITS

Your Company has not accepted any fixed deposits and, as such, no amount of principal or interest was outstanding, as on the date of the Balance Sheet.

SIGNIFICANT DEVELOPMENTS

- **AGR Matter**

  The Hon'ble Supreme Court had upheld the view considered by Department of Telecommunications ("DoT") in respect of the definition of Adjusted Gross Revenue ("AGR") ("AGR Judgment") and confirmed the principal demand, levy of interest, penalty and interest on penalty resulting in significant financial implications on the Company. The Hon'ble Supreme Court also had vide its final order dated September 1, 2020, inter-alia directed that telecom operators shall after making payment of the first instance, make payment of 10% of the total dues as demanded by the DoT by March 31, 2021 and shall thereafter make payment in ten installments commencing from April 1, 2021 to March 31, 2031 payable by 31st March of every succeeding Financial Year.

  The Union Cabinet on September 15, 2021 announced major structural and process reforms in the telecom sector ("Telecom Relief Package 2021") and approved deferment up to four years for AGR dues and spectrum auction instalments payable from October 1, 2021 to September 30, 2025 excluding the instalments due for spectrum auction conducted post 2021, without any change in the overall tenure. On October 14, 2021, DoT issued the required notification giving an option for moratorium of Spectrum installments and AGR dues. The Company conveyed its acceptance for the deferment of Spectrum auction installmenlts and AGR dues by a period of four years. Resultantly, the next AGR instalment of ₹ 164,280 Mn is due on March 31, 2026.

  During the year, the Company's Review Petition and a Curative Petition filed before the Hon'ble Supreme Court in FY22 and FY24 respectively have been dismissed.

  Subsequently, in April 2025, the Company represented to DoT seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition on May 13, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which was dismissed on May 19, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date.

  As at March 31, 2025, the net liability towards the AGR judgment amounting to ₹ 759,452 Mn (net of payment and conversion) of which ₹ 655,927 Mn is disclosed as Deferred Payment Obligation (DPO) under long term borrowings and the balance of ₹ 103,525 Mn as short-term borrowings in the financial statements.

- **Issue of Equity Shares to Government of India**

  The Telecom Reforms Package of 2021 provided for deferment of AGR dues which are payable in annual instalments as determined by the Hon'ble Supreme Court for up to four years without any change in the instalment period and deferment of spectrum auction instalments payable from October 1, 2021 to September 30, 2025 excluding the installments due for spectrum auction conducted in 2021. It also provided upfront conversion on any of the interest amount arising due to such deferment into equity on an Net Present Value (NPV) basis. The Company had conveyed its acceptance for the deferment of Spectrum Auction installments and AGR Dues by a period of four years and on January 10, 2022 conveyed its acceptance for conversion of such interest on the deferred instalments related to deferred annual spectrum liabilities and AGR dues into shares in the Company. The DoT, on February 3, 2023, issued an Order under Section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of ₹ 161,332 Mn representing NPV as at the date of exercise of option i.e. January 10, 2022. On February 7, 2023, the Company's Board approved allotment of shares to the Government of India ('GoI').

  In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an Order under Section 62(4) of the Companies Act, 2013 on March 29, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to ₹ 369,500 Mn ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to ₹ 369,500 Mn on a present value basis, by issuing 36,950,000,000 Equity Shares at an issue price of ₹ 10/- each on April 8, 2025. As at March 31, 2025, the Company has derecognised an amount of ₹ 369,500 Mn out of Deferred payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as "Share application amount pending allotment" under Other Equity. Pursuant to the above, the GoI shareholding stands at 48.99% and the promoter shareholding stands at 25.57%. However, there is no change in the governance rights of your Company and the same remains with the Promoters.

- **Spectrum Auction**

  In June 2024, your Company acquired 50 MHz of spectrum across low band and mid band spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles at a total commitment of ₹ 3,510 Crore, at the spectrum auction conducted by the Department of Telecommunications (DoT). In addition to renewal of 900 MHz spectrum in Uttar Pradesh (West) and West Bengal circles, your Company has also enhanced its 900 MHz spectrum holding in 7 circles, namely Andhra Pradesh, Tamil Nadu, Karnataka, Punjab, Rajasthan, Uttar Pradesh (East) and Kolkata, enabling it to dedicate adequate 900 MHz band spectrum for 4G thereby enhancing the experience of its 4G customers in these large markets, particularly the indoor experience. In circles of Andhra Pradesh, Tamil Nadu (excluding Chennai), Punjab and large parts of Karnataka and Uttar Pradesh (East), 4G on sub GHz 900 band will be offered for the first time which will result in better coverage and experience. In addition to 900 MHz spectrum, your Company has also acquired 1800 MHz spectrum in Madhya Pradesh and 2500 MHz spectrum in Bihar, which will help in increasing the network capacity. Your Company already holds sufficient and competitive 5G spectrum in its 17 priority circles.

- **Bank Guarantee Waiver**

  In December 2024, under the Telecom Reforms Package 2021, the Department of Telecommunications (DoT) dispensed with the industry's requirement of submission of Financial Bank Guarantees (BG) for the Spectrum acquired in Spectrum Auction held in 2012, 2014, 2015, 2016 and 2021, subject to certain terms and conditions. Prior to this reform, BGs aggregating to ~₹ 24,800 Crore were required to be provided by your Company against each spectrum instalment, 13 months prior to the installment falling due for the above auctions. As per your Company's understanding of the terms and conditions, out of all the 5 auctions mentioned above, no BGs will be required to be provided by your Company for the 2012, 2014, 2015, 2016 and 2021 auctions. However, there was a one-time partial shortfall only for the 2015 auction, where the NPV was calculated as ~₹ 6000 crore (by way of BG) or ₹ 5500 crore (by way of upfront cash payment), as conveyed by the DoT. This amount was later adjusted in the process of conversion of spectrum dues into equity stake held in April 2025. This step of BG waiver is a clear indication of the Government's continued support to the private players of the Indian telecom industry.

- **One Time Spectrum Charge Matter**

  In respect of levy of One Time Spectrum Charge ('OTSC'), the DoT has raised demand on the Company and erstwhile Vodafone India Limited (VInl) and Vodafone Mobile Services Limited (VMSL) in January 2013 for spectrum beyond 6.2 MHz in respective service areas for retrospective period from July 1, 2008 to December 31, 2012 and for spectrum held beyond 4.4 MHz in respective service areas effective January 1, 2013 till expiry of the period as per respective licenses. In the opinion of the Company, the above demand amounts to alteration of financial terms of the licenses issued in the past and therefore the Company filed a petition in the Hon'ble High Court of Bombay, which vide its Order dated January 28, 2013, had directed the DoT to respond and not to take any coercive action until the next date of hearing. Similarly erstwhile VInl and VMSL had filed a petition before the Hon'ble Tribunal Telecom Disputes Settlement and Appellate Tribunal (TDSAT) which vide its Order dated July 4, 2019 held that for spectrum below 6.2 MHz, OTSC is not chargeable and accordingly demand is set aside. For spectrum beyond 6.2 MHz, if spectrum is allotted after July 1, 2008, OTSC shall be levied from the date of allotment of such spectrum and if spectrum is allotted before July 1, 2008, OTSC shall be levied from January 1, 2013 till the date of expiry of licenses and ordered DoT to issue revised demands, if any, as per terms of direction given. The Company's appeal before the Hon'ble Supreme Court for levy of OTSC beyond 6.2 MHz, though initially dismissed, was reinstated following a review petition filed in this regard. The DoT has also preferred an appeal against the TDSAT judgement for levy of OTSC on spectrum below 6.2 MHz. The matter is currently pending before the Hon'ble Supreme Court.

- **5G Launch**

  In March 2025, your Company launched 5G services in Mumbai, Maharashtra. As per initial reports, in the areas where Vi 5G is live, over 70% of eligible users are experiencing Vi 5G. Subsequently, 5G services were launched in Patna and Chandigarh in April 2025, followed by launch in Delhi, with plans to launch in other cities in FY26. As part of its introductory offer, your Company's users can enjoy unlimited 5G data on plans starting from ₹ 299 and experience 5G speed for various use cases like streaming, gaming, conferencing, fast downloads, and real-time cloud access.

REGULATORY DEVELOPMENTS

- **Revised Quality of Service (QoS) Regulations**: On August 2, 2024, the Telecom Regulatory Authority of India (TRAI) issued the revised QoS Regulations. These Regulations that came into effect from October 1, 2024 further tightened the norms of QoS Performance and Reporting. The key norms include assessments going monthly (from quarterly), strict norms for call drops, coverage maps on TSP websites, soft penalties for network outage in a district for more than 4 hours etc.

- **The Telecommunications Act, 2023**: On December 24, 2023, the Telecommunications Act 2023 was published. Since then, several Rules have been published under the Act, providing an implementing framework for the enactment of the several provisions of the Act. Most notably, the Rules have been published on:

  – Right of Way Rules

  – Digital Bharat Nidhi Rules (erstwhile USOF)

  – Cyber Security Rules

  – Critical Telecom Infrastructure Rules

  – Temporary Suspension of Services Rules

  – Procedures and Safeguards for Lawful Interception of Messages Rules

  Your Company actively contributed to the consultations undertaken by the Government on the Rules and looks forward to their effective implementation.

- **E-band Spectrum Allocation**: On January 28, 2025, the Company was allocated (on its application) E-band Spectrum in Delhi, Mumbai and Bihar for 1 carrier in each LSA necessary for expansion of 5G network.

- **Amendment to Telecom Commercial Communications Customer Preference Regulations, 2018 (TCCCPR):** On February 12, 2025, the Telecom Regulatory Authority of India (TRAI) notified an amendment to the TCCCPR, 2018. As per the amendment, TSPs are required to accept complaints against spam after up to a week of receiving such calls, act on unregistered telemarketers faster (within five days), and impose lower tolerance thresholds for reported spammers.

  These Regulations are in addition to your Company's significant initiatives to address unsolicited commercial communications (UCC) and protect consumers from fraud. These measures include implementing 140XX and 1600XX telemarketing numbers and integrating them with Distributed Ledger Technology (DLT) platform, developing a robust system to block invalid International Long-Distance Operator Codes, introducing URL whitelisting, ensuring linking a business (Principal Entity) with the specific telemarketers they authorize to send messages on their behalf for traceability and accountability in SMS communication and leveraging technologies such as AI and ML to identify and prevent spam in real-time. However, with TSPs taking measures to control spam, the industry is of the view that a collaborative effort is required, including the need of measures by the OTT communication platforms, which also offer communication services to citizens of the country.

- **Digital Personal Data Protection Act, 2023:** In January 2025, the Ministry of Electronics and Information Technology (MeitY) published the draft

Rules, under the Digital Personal Data Protection Act 2023, for public consultation. Industry discussions continue to ensure that the Rules protect personal data, while ensuring seamless compliance.

MARKETING AND OTHER INITIATIVES

Your Company has elevated both product and marketing differentiation to new heights, offering unique products and services. Some of these are:

- Vi Business launched Easy+, an industry - first, innovative proposition on corporate postpaid plans, offering customers an option to select and directly purchase services like International roaming, OTT subscriptions and data packs for their personal use on their existing corporate plans. This service can be availed by downloading the Vi App.
- Personal cloud storage was another laudable feature launched in Vi Business Plus postpaid corporate plans, thus strengthening the overall product portfolio.
- Vi Business has launched Vi Business Assist, the transformative self-service platform that empowers businesses to streamline their telecom operations. The platform offers a range of features, including unified access to both Enterprise Mobility and Fixed Line services, comprehensive account management tools, simplified billing and payment options, and a mobile-optimized design to ensure a seamless experience.
- For our discerning audience, your Company partnered with renowned and sought-after personalities like Dinesh Karthik and Kalki Koechlin to create an aura around the premium products. These collaborations helped us connect with the target audience effectively and reinforced the aspirational appeal of the postpaid offerings.
- As part of Vi Business's thought leadership forum, a two-episode TV series of Vi TeeWalk Executive Turf Season 2 was telecast on CNBC TV18 with top industry leaders and policymakers exploring key developments on the critical topics of Artificial Intelligence and Cybersecurity that are shaping the future of India Inc.
- Vi Movies and TV - Enhancing the connected TV portfolio, we introduced a new Vi MTV 175 pack, combining data benefits with seamless access to high-quality digital entertainment.

Big Data, Advanced Analytics (Artificial Intelligence & Data Science) and Business Intelligence Edge

India's Telecom Sector serves over 1.1 Billion users and with one of the world's most advanced and widely covered broadband networks. This access to communication and technology to every Indian is fueling an explosion of data usage, content, digital payments and a plethora of digital services that are touching and improving the lives of every Indian. For the telecom sector that serves literally the entire population across all segments and geographies, a nuanced understanding of all macro and micro factors at play is critical to effectively servicing the audience, because after all, the diversity in India is unmatched.

With the extent of India's geographic, economic, linguistic, cultural, occupational and behavioral diversity, your Company realized effectively cutting through this audience and successfully serving them will require the use of precise and large-scale self-learning predictive AI/ML models that can curate the offerings basis the unique needs of each segment and microcosm.

Sensing this opportunity, your Company was one of the first telcos in India to launch its own Big Data and advanced AI/ML based cloud data analytics platform on AWS Cloud with a goal to establish a fast, scalable and cost-efficient model of servicing its vast customer base and drive business growth through precision marketing and customer-oriented service model.

Today, your Company hosts a state-of-the-art data science practice in house which leverages an advanced data lake and business intelligence platforms that's seamlessly mated with AWS processing magnanimous volumes of data everyday. These massive data points are utilized by in-house AI/ML models to build recommendation engines, predict Churn, customer upgrades, cross selling opportunities and other such predictive engines that allows us to effectively segment and target the customers with curated offerings best suited to their needs, usage, paying capacity and consumer behavior.

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

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

During Financial Year 2024-25, your Company also used Generative AI to create marketing campaigns and content with such impact and scale unheard of before. During the course of the year, we experimented extensively with the use of generative AI to create fast, scalable and curated video content – some of which were even commercially deployed by us in mainstream media with great effect and popular reception. Furthermore, one of such campaigns in partnership with Spotify (Vi Vibe Check) was recently ranked as one of the best campaigns on the Spotify platform. In this Campaign AI was used for generating both the content as well as suggesting the tracks and playlist for the user according to 'his/her' vibe or mood.

Your Company has also been using AI extensively for Cybersecurity applications. We have deployed AI algorithms in-house for performing volumetric, frequency, URL, and calling pattern analyses to detect and flag spam messages – resulting in almost 2.5 Mn messages being flagged as SPAM everyday for the benefit and convenience of the customers in evading SPAM.

Partnerships & Alliances

In partnership with top security providers including FirstWave, Fortinet, Cisco, TrendMicro, IBM, and Netscout Arbor, Vi Business has introduced Vi Secure, a comprehensive cyber security portfolio. This initiative equips enterprise clients with a suite of dependable, cutting-edge security solutions that cater to their present and future cyber security requirements.

Vi Business has embarked on a partnership with Genesys to enable Indian businesses with advanced cloud CX and telecom solutions, transforming their contact center operations and strengthening customer engagement and services. This collaboration marks Vi Business's entry into Contact Centre as a Service (CCaaS) to introduce next-gen cloud CX solutions offering an AI powered, unified omnichannel customer experience.

Vi Business has entered into a strategic partnership with Infinity Labs Ltd to introduce a Make-in-India SDWAN solution as part of its Hybrid SDWAN portfolio. The collaboration enhances the portfolio by integrating advanced AI-based security features, offering Indian enterprises a robust defense against the growing threat of cyber-attacks and demonstrating Vi Business's commitment to offer indigenous technology & nurture innovation.

Integrated IoT Solutions

Vi Business strengthened IoT solutions with Platform Innovations, Industry Milestones, and Strategic Partnerships.

We continued to evolve in tandem with the rapidly growing IoT ecosystem. The efforts this year have focused on enhancing platform capabilities to ensure we are future-ready-delivering solutions that meet both regulatory compliance and operational efficiency for enterprises.

A significant step in this journey was the successful migration of the eSIM business to a new Connectivity Management Platform, completing the transition to IoT Smart Central-comprehensive, next-generation platform. This enables enterprises to take greater control through a self-service interface that supports end-to-end SIM lifecycle management, including diagnostics and billing.

In a landmark industry development, Vi Business became the first Indian telecom operator to launch a Multi-Operator eSIM solution for B2B customers, reaffirming the leadership in enterprise connectivity. We also expanded the offerings with value-added services such as Device Management for IoT devices, further strengthening integrated IoT ecosystem.

Vi-C-DOT IoT Lab, envisioned as a collaborative ecosystem for interoperability and standardization, is gaining industry momentum. With 26 certifications issued this year, the lab-offered under a unique Lab-as-a-Service model, the first of its kind in Indian telecom-has evolved into a Center of Excellence, co-creating future-ready use cases in partnership with technology innovators.

Awards and Recognitions

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

- MarTech Excellence Award Quantic India (Category: Awarded to MarTech team for practicing innovative MarTech technology in digital channels).
- Flame Awards Asia 2024 by RMAI (Rural Marketing Association of India) - Category: Awarded to mPower team for best use of technology in Channel Development.
- ET Retail Awards:
  - Customer Engagement & Experience Initiative (Vi Shop).
  - Emerging E-Commerce Platform Of The Year (Vi Shop).
- CX Strategy Summit & Awards: Digital Experience Strategy of the Year (Vi Shop).
- ET Brand Equity Martech Awards: Use of Marketing Automation (Silver Award).
- RMAI (Rural Marketing Association of India) Award for Best Use of Technology for Channel Development in 2024.
- Telecom Award at the 7th India DevOps Show 2025 for Best Use of AI in DevOps.
- Best customer experience strategy for the year at the 19th CX Strategy Summit & Awards 2025.
- Vi Business: CIO Choice Awards 2025 award for Digital Transformation Enabler (Large Enterprise).
- Frost & Sullivan Best Practices Tech Innovation Leadership for SIP Trunking Smart Mobility Solution.
- Voice & Data Excellence Award for IoT Smart Central.
- Asian Telecom 2025 award for Digital Initiative of the Year - Ready for Next MSME Program.
- ET Brand Equity DG+ Award – Bronze for 'Ready for Next' Campaign for MSMEs.
- Silver Feather Awards for Best New Product Launch (Vi Business Assist).
- Uttar Pradesh Summit - Leading Brand in Telecom Sector.
- Impact Influencer Awards-Silver for Ready4Next MSME: Best Multi Influencer Campaign.
- Global winner of prestigious ICMG Global Award 2023 for Best Digital Strategy Execution; Best Customer Centricity & Excellence.
- Vi Foundation's Jaadu Ginni Ka: Financial Literacy for All programme received Mahatma Award, 2024 for reducing inequality. Since 2018, Jaadu Ginni Ka has brought financial awareness to more than 1.7 crore people – almost half of them – women across the country.
- Recognised by Voice & Data at Telecom Leadership Forum for Sustainable Warehousing and Supply Chain Transformation under the category Corporate Social Responsibility.
- BCWI Award: Top 100 companies for women in India by Avtar The Power of Diversity, for the third consecutive year.
- Vi is recognized among the Top 50 India's Best Workplaces for 'Building a Culture of Innovation by All', certified by Great Place to Work Brand & Social Media.
- Vi won the prestigious Cannes Lion award, London International awards along with Spikes Asia, The One show, D&AD, Kyoorius Awards and the SAMMIE awards for its Human Network Testing Campaign with the Dabbawalas. Additionally, this campaign won 3 Effies at its Asia Pacific edition 2024 and also secured Gold in the category Local, Regional or Market Specific Marketing award at the e4m Marketing Awards.
- At The MOMMYs 2024 awards, Vi won 'Best Social Media Brand- Telecom'.
- At AFAQs Marketers 'Xcellence Awards 2024', Vi won 5 awards - 2 gold, 2 silver and 1 bronze for its 'Be Someone's We', Postpaid Choose your benefits campaign, performance marketing & Human Network Testing Campaigns.
- Vi won the Best Social media brand – Telecom and for the Be someone's we Campaign at SAMMIE awards 2024.
- Vi's The Dabbawalas, Human Network Testing Campaign, Be Someone's We Campaign and Postpaid Choose your benefits have won multiple awards at the

ET Brand Equity Shark awards, DG+ awards and AFAQS BrandStoryz awards.

- Two Silver Digie Awards for Best use of Visuals in the Choose your benefits campaign and Best Social Media Strategy Award
- ET Brand Equity Brand Disruption Awards – Silver for Use of Content Marketing

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2025, your Company has nine Subsidiary Companies, details are given below:

Subsidiaries

1. Vodafone Idea Telecom Infrastructure Limited (VITIL)

VITIL is engaged in renting out passive infrastructure to telecommunication service providers for hosting their active equipment on existing fibre portfolio of ~174,000 kms. During the year under review, the total income stood at ₹ 9,946 Mn as compared to ₹ 9,552 Mn in previous year.

2. Vodafone Idea Business Services Limited (VIBSL)

VIBSL is an outsourcing hub for backend IT support, data centre operations and hosting services to the Company and its Subsidiaries. It also has an OSP license business. During the year under review, the total income stood at ₹ 2,951 Mn as compared to ₹ 1901 Mn in the previous year.

3. YOU Broadband India Limited (YBIL)

YBIL is engaged in providing high speed broadband internet access through cable network, high bandwidth internet broadband services to retail, enterprise segment, infrastructure support to licensed telecommunication service providers. During the year under review, the total income stood at ₹ 991 Mn as compared to ₹ 1,191 Mn in the previous year.

4. Vodafone Idea Manpower Services Limited (VIMSL)

VIMSL is engaged in the business of providing manpower services to the Company. During the year under review, the total income stood at ₹ 789 Mn as compared to ₹ 763 Mn in the previous year.

5. Vodafone Idea Communication Systems Limited (VICSL)

VICSL is engaged in the business of trading of Mobile handsets, data card and related accessories and services. During the year under review, the total income stood at ₹ 341 Mn as compared to ₹ 387 Mn in the previous year.

6. Vodafone Idea Shared Services Limited (VISSL)

VISSL is an outsourcing hub for Finance & Accounts, Human Resources, Supply Chain Management, Credit & Collection Support, Customer Support and catering to the Information Technology (IT) needs for data consolidation, back end IT support for the Company and its subsidiaries. During the year under review, the total income stood at ₹ 1,005 Mn as compared to ₹ 944 Mn in the previous year.

7. Vodafone Idea Technology Solutions Limited (VITSL)

VITSL is engaged in providing Technology, Software, Hardware, Value Added Services (VAS), Application Software, Contents and related products and services that facilitate and develop access to IT enabled VAS products and services whether on single or multiple platform(s) or operating system(s). VITSL is also engaged in the business of providing Data Centre related services and IT Solutions (including E-SIMs) to its customers. During the year under review, the total income stood at ₹ 320 Mn as compared to ₹ 399 Mn in the previous year.

8. Vodafone Foundation (VF)

VF is a Section 8 Company as per the Companies Act 2013. Pursuant to the enactment of the Companies Act, 2013 and Section 135 of the Companies Act, 2013, VF is an implementing agency and carries out Corporate Social Responsibility ('CSR') activities for the Company, its Subsidiaries, Associate and Joint Venture, promoter group companies in line with the Schedule VII of the Companies Act, 2013. VF primarily focuses on CSR activities that includes promoting and development of (a) education, (b) financial literacy, (c) empowerment of women, (d) healthcare, (e) environment, (f) eradication of poverty, (g) improving socio-economic condition of farmers.

9. **Vodafone Idea Next-Gen Solutions Limited (VINGSL) [formerly known as Vodafone m-pesa Limited (VMPL)]**

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

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

Subsequently in October 2024, the Company applied and received approval from RBI for change of name as also for commencing new business. Thereafter, VMPL changed its name to Vodafone Idea Next-Gen Solutions Limited (VINGSL) as well as altered the main objects and commenced the business of providing Value Added Services such as "Rich Business Messaging" also known as "Rich Communication Services" and is exploring other areas for carrying on related business. During the year under review, the total income stood at ₹ 564 Mn as compared to ₹ 15 Mn in the previous year.

Joint Venture Company

Firefly Networks Limited (ceased during the year)

Firefly Networks Limited ('FireFly') was a Joint Venture with Bharti Airtel Limited with each partner having equal (50% each) shareholding. Firefly was engaged in the business of site acquisition, installation, commissioning, operations and maintenance of Infrastructures at the Hotspots to enable telecommunication and internet service providers to offer customers Wi-Fi access across the territory. In January 2025, a Share Purchase Agreement was entered with iBus Network and Infrastructure Private Limited for sale of its entire (50%) stake in FireFly for a consideration of ₹ 45 Mn. Post completion of conditions precedent, the shares were transferred on February 4, 2025 and accordingly, Firefly has ceased to be a Joint Venture of your Company.

Associate Company

Sangli Wind Energy Private Limited

Post the end of Financial Year, your Company acquired 26% stake in Sangli Wind Energy Pvt. Ltd. (SWEPL) for a consideration of ₹ 3.12 Mn, a Special Purpose Vehicle formed for the purpose of owning and operating a Captive Power Plant at an MSC location in Pune. SWEPL allotted the equity shares on May 16, 2025.

Aditya Birla Idea Payments Bank Limited (ABIPBL)

ABIPBL, an associate of the Company had decided to wind up business voluntarily on July 19, 2019, due to unanticipated developments in the business landscape of payments banks that have made the economic model unviable. ABIPBL had filed for voluntary winding up before the Bombay High Court and the Hon'ble High Court vide its Order dated September 18, 2019, approved voluntary winding up of ABIPBL. With effect from January 27, 2025, ABIPBL has been liquidated.

In accordance with the provisions contained in Section 136(1) of the Companies Act, 2013 (Act), the Annual Report of the Company, containing therein its standalone and the consolidated financial statements are available on the Company's website https://www.myvi.in/investors/annual-reports.

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

In terms of provisions contained in Section 129(3) of the Act, read with Rule 5 of the Companies (Accounts) Rules, 2014, a report on the performance and financial position of each of the Subsidiaries and Joint Venture companies in Form AOC-1 is provided as **'Annexure A'** to this report.

EMPLOYEE STOCK OPTION SCHEMES

In terms of the provisions of applicable laws and pursuant to the approval of the Board and the members of your Company, the Nomination and Remuneration Committee had implemented the Employee Stock Option Scheme, 2006 (ESOS-2006) and Employee Stock Option Scheme, 2013 (ESOS-2013). No Stock Options are outstanding to be exercised under ESOS-2006. During the year under review your Company allotted 122,064 Equity Shares under ESOS-2013.

Further, during the year under review, your Company adopted a new 'Vodafone Idea Employee Stock Option and Performance Stock Unit Scheme 2024' which has been approved by the members by Postal Ballot on October 10, 2024. The said Scheme is in the process of being implemented. Further, details of plans also form part of Notes to Financial Statements.

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

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND ITS ADEQUACY

Your Company has in place adequate internal control systems commensurate with the size of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal auditors and the reviews performed by management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the Financial Year 2024-25.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the shareholders in the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

RISK MANAGEMENT

In compliance with the requirements of Regulations contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Provisions of the Companies Act, 2013, your Company has constituted a sub-committee of Directors known as Risk Management Committee, details whereof are set out in the Corporate Governance Report forming part of the Annual Report to oversee Enterprise Risk Management Framework. The role of the Risk Management Committee is inter-alia to approve the strategic risk management framework of the Company, and review the risk mitigation strategies and results of risk identification, prioritization & mitigation plans.

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

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

HUMAN RESOURCE MANAGEMENT

Your company's people architecture is grounded in a strong consumer-centric philosophy, with technology serving as its foundational pillar. The organization has cultivated high change agility, embedded trust at the core of its people strategy, and embraced digital as the primary approach for solution development. Vi's recognition as a Great Place to Work (GPTW) in Financial Year 2024-25 stands as a testament to its people-first culture and commitment to creating an empowering work environment.

Health & Safety

At Vodafone Idea Limited, Health, Safety and Wellbeing (HSW) are integral to the core values and a significant priority. We maintain a strong commitment to the principle of "not conducting business at the risk of people," with an unwavering dedication to ensure that "everyone working for us returns home safely each day". The ongoing efforts and focus on the Absolute Safety Rules and HSW standards, supported by a robust governance framework, have been instrumental in establishing industry-leading safety standards. We are pleased to report that until February 15, 2025, we achieved three back to back years of zero work-related fatality. While we regrettably experienced a few incidents after the said date, we are fully committed to preventing any recurrence by thoroughly learning from these events and implementing more resilient safety measures in the operational practices.

Diversity and Inclusion

Your Company remains committed to Diversity and Inclusion (D&I) as a vital driver of innovation and organizational strength. In FY25, VIL achieved 19.1% women representation across business functions and saw improved employee experience, evidenced by a higher Employee Net Promoter Score. Key initiatives include 50% women representation in campus hiring, career acceleration programs, and inclusive leadership training.

Your Company provides comprehensive support through Vi Assist services for childcare, eldercare, and emotional well-being, alongside POSH awareness via targeted micro-learning. Workplace flexibility is enhanced through relaxed shift timings for maternity returnees, and infrastructure improvements include audited washroom facilities for women in field roles. Holistic well-being programs such as yoga, nutrition, and self-defense complement ongoing engagement through regular pulse surveys and focused group discussions, all contributing to a more inclusive culture. Recognized among the Top 100 Best Companies for Women in India by a study conducted by Avtar and Seramount and for excellence in maternity retention, VIL's sustained focus on inclusion strengthens both its people and performance.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Company continues to be compliant with the requirements of Corporate Governance as enshrined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). A Report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. A certificate from the Statutory Auditors of the Company, confirming compliance with the conditions of Corporate Governance, as stipulated in the Listing Regulations forms part of the Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility & Sustainability Report ('BRSR') forms part of this Annual Report. The BRSR Report describes initiatives undertaken by the Company from an environmental, social and governance perspective. Further, SEBI vide its circular no. SEBI/HO/ CFD/CFD SEC 2/P/ CIR/2023/122 dated July 12, 2023 updated the format of BRSR to incorporate BRSR core, a subset of BRSR, indicating specific Key Performance Indicators (KPIs) under nine ESG attributes, and further came up with Industry Standards on Reporting of BRSR Core vide its Circular No.: SEBI/HO/CFD/ CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024. The SEBI by amending the Listing Regulations has given levy from mandatory assurance requirement on the BRSR Core by substituting it with assessment. However, following good corporate governance practices, the Company has appointed

Emergent Ventures India Pvt. Ltd. as the assurance provider for BRSR core. The assurance statement on BRSR Core issued by Emergent Ventures India Pvt. Ltd., forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of section 135 of the Companies Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of your Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition of the CSR Committee is provided in the Corporate Governance Report which forms part of this report.

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

In view of the losses incurred by the Company during the last three financial years, the Company has no obligation for CSR spend during the Financial Year 2024-25.

Further, for ensuring compliance of provisions of section 135 of the Companies Act, 2013 and the applicable Rules framed thereunder, the brief outline of the CSR Policy for the Company and a "NIL" Annual Report on CSR Activities is annexed as "**Annexure B"** which forms part of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Financial Statements for the year under review are in conformity with the requirements of the Companies Act, 2013 and the applicable Accounting Standards. The financial statements reflect fairly the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations. Your Directors, to the best of their knowledge and belief, confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;

b) the accounting policies selected have been applied consistently and judgements and estimates are made that are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Company as at the end of the Financial Year and of the financial performance and cash flows of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

d) the annual accounts were prepared on a going concern basis;

e) your Company had laid down internal financial controls and that such internal financial controls were adequate and operating effectively; and

f) your Company has devised a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, pursuant to cessation of the terms, Mr. Arun Adhikari ceased to be an Independent Director on the Board of the Company w.e.f. 30 August 2024 and Mr. Krishnan Ramachandran ceased to be an Independent Director w.e.f. 26 December 2024. Further, Mr. Sateesh Kamath (representing Vodafone Group) resigned from the Board of the Company w.e.f. close of business hours on 30 October 2024. The Board places on record its sincere appreciation for the valuable guidance and contribution made by Mr. Arun Adhikari, Mr. Sateesh Kamath and Mr. Krishnan Ramachandran in the deliberations of the Board during their tenure as Director(s).

The Board based on the recommendation of the Nomination & Remuneration Committee appointed Mr. Rajat Kumar Jain as an Independent Director for a period of five years w.e.f. August 31, 2024 to August 30, 2029. His appointment was confirmed by the shareholders at the previous Annual General meeting held on August 28, 2024. Further, based on the recommendation of the Nomination & Remuneration Committee, the Board appointed Mr. Selcuk Karacay as an Additional Director (Non-Executive and Non-Independent), representing Vodafone Group effective October 30, 2024 and Mr. Sunirmal Talukdar as an Independent Director w.e.f. December 27, 2024 to December 5, 2026. Their appointments were confirmed at the Extra-ordinary General Meeting held on January 7, 2025.

Further, during the year under review, pursuant to the resolution passed at the Annual General Meeting held on August 28, 2024, the second term of three years for the Independent Directors i.e. Mr. Ashwani Windlass, Ms. Neena Gupta and Mr. Suresh Vaswani was extended to five years and accordingly, their terms shall cease on August 30, 2026, September 16, 2026 and February 7, 2027 respectively.

In accordance with the provisions of the Companies Act, 2013, Mr. Kumar Mangalam Birla and Mr. Himanshu Kapania are liable to retire from office by rotation, and being eligible, have offered themselves for re-appointment at the ensuing Annual General Meeting of the Company.

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

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

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

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Mr. Akshaya Moondra, Chief Executive Officer, Mr. Murthy GVAS, Chief Financial Officer and Mr. Pankaj Kapdeo, Company Secretary. There has been no change in the positions of the Key Managerial Personnel of the Company during the year under review.

BOARD EVALUATION AND FAMILIARIZATION PROGRAMME

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, a formal evaluation mechanism is in place for evaluating the performance of the Board, the Committees thereof, individual Directors, Chairman of the Board and Independent Directors. The evaluation of Directors was done based on the criteria which includes, amongst others, providing strategic perspective, attendance and preparedness for the meetings, contribution at meetings, effective decision-making ability and independent judgement etc.

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

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

REMUNERATION POLICY

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

The policy was formulated by the Nomination and Remuneration Committee in terms of Section 178(3) of the Companies Act, 2013. A copy of the said policy is available on the website of the Company https://www.myvi. in/investors/corporate-governance.

DIVIDEND DISTRIBUTION POLICY

The Board has in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, formulated Dividend Distribution Policy. This policy will provide clarity to the stakeholders on the dividend distribution framework of the Company. The Policy sets out various internal and external factors which shall be considered by the Board in determining the dividend payout. The Dividend Distribution Policy is available on the website of the Company https://www.myvi. in/investors/corporate-governance.

BOARD MEETINGS

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

BOARD COMMITTEES

Your Company has in place the Committee(s) as mandated under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are currently seven committees of the Board, namely:

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

Additionally, other special committee had also been constituted for Further Public Offer.

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

CONTRACT AND ARRANGEMENTS WITH RELATED PARTIES

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

The material related party transaction i.e. the arrangement with Indus Towers Limited (Indus), which provided Passive Infrastructure Services and related operations and maintenance services to various telecom operators in India, including your Company ceased in November 2024. Accordingly, Indus has ceased to be a related party and a Joint Venture of the Promoter Group.

The details of such material related party transaction with Indus for the part of the year under review for the Financial Year ended March 31, 2025 is provided in Form AOC-2, which is attached as **'Annexure C'** to this report.

None of the related party transactions entered into by the Company were in conflict with the Company's interest. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict of interest of the Company at large. Member's approval for Material Related Party Transaction, if any, as defined under the Listing Regulations shall be obtained at the ensuing Annual General Meeting.

All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature. The Company has implemented a Related Party Transaction Manual and Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Ind AS 24.

The policy on Related Party Transactions is uploaded on the Company's website https://www.myvi.in/investors/corporate-governance.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

As your Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 of the

Companies Act, 2013 relating to loans made, guarantees given or securities provided are not applicable to the Company. The details of such loans made and guarantees given are provided in the standalone financial statements. Also, particulars of investments made by the Company are provided in the notes to standalone financial statements.

VIGIL MECHANISM – SPEAK UP POLICY

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

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as required to be disclosed pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are given to the extent applicable in **'Annexure D'** forming part of this report.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **'Annexure E'** to this Report.

In accordance with the provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, forms part of this Report. However, in line with the provisions of Section 136(1) of the Act, the Report and Accounts as set out therein, are being sent to all Members of your Company excluding the aforesaid information about the employees. Any Member, who is interested in obtaining these particulars about employees, may write to the Company Secretary at shs@vodafoneidea.com.

AUDITORS AND AUDIT REPORTS

Statutory Auditors

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

Auditors' Report and Notes to Financial Statements

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements at March 31, 2025. The report does not contain any qualification, disclaimer or adverse remarks.

The Board has duly reviewed the Statutory Auditors' Report on the Financial Statements including the Para of Material Uncertainty Related to Going Concern relating to the Company's financial condition as at March 31, 2025 and its debt obligation due for the next 12 months, which has impacted the Company's ability to generate the cash flow that it needs to settle/refinance its liabilities as they fall due. The Company's ability to continue as a going concern is dependent on support from DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due.

Note 5 to the financial statements cover the Material Uncertainty Related to Going Concern issue and the comments under para xix of Annexure 1 to the Independent Auditors' Report, the clarification of which is self-explanatory. The Board believes that the Company's ability to settle the liabilities is dependent on further support from the DoT on the AGR matter, fund raise through Equity & Debt and generation of cashflow from operations. Based on the current efforts, the Company believes that it would be able to get DoT support, successfully arrange funding and generate cashflow from operations. Hence, these financial statements have been prepared on a going concern basis.

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

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

Cost Audit and Cost Auditors

The Company is required to make and maintain cost records pursuant to Section 148 of the Companies Act, 2013.

In terms of the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board of Directors of your Company on the recommendation of the Audit Committee appointed M/s. Sanjay Gupta & Associates, Cost Accountants, as the Cost Auditors, to conduct the Cost Audit of your Company for the Financial Year ended March 31, 2025. The Cost Auditors will submit their report for Financial Year 2024-25 within the timeframe prescribed under the Companies Act, 2013 and rules made thereunder. The Cost Audit report for the Financial Year 2023-24 did not contain any qualification, reservation, disclaimer or adverse remark.

The Board, on the recommendation of Audit Committee, has re-appointed M/s. Sanjay Gupta & Associates, Cost Accountants, as Cost Auditors of the Company for Financial Year 2025-26 at a remuneration of ₹ 1.2 Mn plus applicable taxes and reimbursement of travel and out of pocket expenses. The Company has received consent from M/s. Sanjay Gupta & Associates, Cost Accountants, to act as the Cost Auditor of your Company for Financial Year 2025-26, along with the certificate confirming their eligibility.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, since the remuneration payable to the Cost Auditors has to be ratified by the shareholders, the Board recommends the same for approval by shareholders at the ensuing Annual General Meeting.

Secretarial Auditor

In terms of the provision of the Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s. Umesh Ved & Associates, Company Secretaries, Ahmedabad, as the Secretarial Auditor for conducting the Secretarial Audit of your Company for the Financial Year ended March 31, 2025. The report of the Secretarial Auditor is annexed to this report as **'Annexure F'**. The contents of the Secretarial Audit Report are self-explanatory and do not contain any qualification, reservation, disclaimer or adverse remark.

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

Also, in terms of Regulation 24A of the Listing Regulations, material unlisted subsidiaries of a listed entity incorporated in India is required to annex a Secretarial Audit Report issued by a Company Secretary in practice. As the networth of the Company was negative, the Subsidiaries having positive networth namely Vodafone Idea Communication Systems Limited, Vodafone Idea Shared Services Limited and Vodafone Idea Manpower Services Limited, were material subsidiaries of the Company. However, pursuant to an amendments made in the Policy for Determining Material Subsidiary, the aforesaid subsidiaries ceased to be material subsidiaries during the year under review. As a matter of good corporate governance, material unlisted subsidiaries (considered for part of the year) have undertaken Secretarial

Audit and the Secretarial Audit Report(s) are attached as **'Annexure F-1 to F-3'** to the Annual Report.

SECRETARIAL STANDARDS

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

REPORTING OF FRAUDS BY AUDITORS

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

ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for Financial Year 2024-25 is uploaded on the website of the Company and can be accessed at https://www.myvi.in/investors/annual-reports.

OPPORTUNITIES, RISKS, CONCERNS AND THREATS

The mobile telecommunications industry is an integral part of the Indian economy and has contributed significantly to the economic growth and the GDP of the country over a period of time. The Indian mobile industry has consolidated to three private operators and one government operator. The compelling macro-economic backdrop, growth in smartphone usage, growing digital adoption and a large population add to the sector growth. This industry structure coupled with supportive economic trends and government focus on Digital India, offers an opportunity to each of the players, to participate in the long-term sector growth opportunities.

Wireless connectivity in India still has a large potential to grow as it is the key medium to offer connectivity as wired connectivity, despite witnessing growth in the last few years, has still been restricted to major cities. India is one of the largest and fastest-growing digital economies in the world, with more than 900 Mn internet subscribers and an array of digital services for consumers and businesses. With the increasing reach and convenience of mobile networks, there are multiple emerging platforms offering services to deliver a host of services ranging from digital lifestyle to life-saving services, including e-commerce, digital entertainment, digital health and disaster response. Also, as the penetration improves and adoption of mobile services expands to the oldest and youngest age groups, the growth potential still remains higher.

Despite the recent tariff hikes, India continues to have the lowest tariffs globally. while the proliferation of unlimited data bundles has led to India being one of the highest data usages (per subscriber) in the world. While the tariff hike was a step in the right direction, ARPU recovery still has a long way to go as the industry's ROCE continues to remain below cost of capital.

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

The telecom sector is characterized by technological changes and competition from new technologies is an inherent threat. Your Company has a competitive spectrum portfolio and robust network footprint and continues to invest in the new emerging network solutions to adapt to any future technological changes. Your Company has launched 5G services in a few cities and expansion efforts are underway to offer 5G services in all 17 circles where we have 5G spectrum by August 2025.

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

Your Company believes that with the recent equity infusion as described in the report and its ability to raise additional funds as required, it shall be able to successfully negotiate with lenders on continued support, generate cash flow from operations that it needs to settle its liabilities as they fall due and continue to have the necessary government support.

OUTLOOK

Your Company is conscious of the fact that in order to remain competitive in the sector there is a need for continued investments and innovation as the sector continues to witness evolving technological developments and changing customer preferences. Its ability to adapt to the changing market preference has been instrumental in its survival thus far despite various challenges it faced. The Company remains committed to exploring new opportunities and will continue its journey of becoming a truly integrated digital service provider through its strategic initiatives including partnerships. It remains committed to make right investments for expanding 4G coverage and capacity especially in its 17 priority circles as well as to expand 5G services in line with the growing customer demand. After the recent tariff hike, your Company will continue to focus on improving ARPU by driving the penetration of Unlimited Data (ULD) pricing plans as well as digitalization of customer servicing and distribution channels with an aim to provide the best of customer experience to retail and enterprise customers.

Your Company will remain focused on providing superior data and voice experience and building a differentiated digital experience with focus on increasing 4G subscribers. Your Company will strive to grow using innovative technologies and offerings that redefine businesses and from rising adoption of smart devices, digital lifestyle as well as expansion of digital connectivity. In Business Services, your Company will increasingly focus on new and fast growing segments such as Cloud services, Rich Business Messaging and IoT. To further drive the digital agenda, your Company will look for deeper integration opportunities with its partners using its platform capabilities to provide a differentiated telco++ experience and value for partners as well as customers.

During FY25, your Company has raised equity of ~₹ 614 Bn, including FPO of ₹ 180 Bn, Preferential Issue of ~₹ 40 Bn to promoters (Aditya Birla Group ~₹ 21 Bn and Vodafone Group ~₹ 19 Bn), ~₹ 25 Bn to vendors (Nokia and Ericsson) and ~₹ 369 Bn to the Government of India. Your Company remains engaged with lenders for debt fund raising. Your Company is well positioned to effectively compete in the market with the recent capex investments coupled with the support provided by the Government, a strong subscriber base of 198.2 Mn (March 31, 2025), 83% 4G population coverage, competitive spectrum profile, extensive distribution reach and a well-established brand along with differentiated digital offerings.

SUSTAINABILITY JOURNEY

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

At VIL, sustainability is inbuilt in the process and is a part and parcel of operations. These are clearly enshrined in the Vision and Mission of the VIL. *Vision* - To create world class digital experiences to connect and inspire every Indian *to build a better tomorrow. Mission*: Customers - Be the most loved brand by continuously raising the bar in delivering simple, delightful, experience and meaningful innovations, through new age technologies. We value the trust our customers place in us and safeguard the information provided to us. Team - Be an inspirational, agile and exciting organization that challenges the status quo, and champions a diverse team that has a winning attitude and thrives on delivering customer excellence. Shareholders – Be the most valued Company through smart leadership committed to delivering sustainable growth, while adhering to the highest standards of governance and compliance. Community – Be the most respected Company by leveraging technology and purposeful innovation to catalyze social prosperity, digital literacy and inclusivity.

Being a telecom company, VIL has been adopting various solutions/approaches to ensure that its networks are run in an energy efficient manner. Our primary focus has been on reducing energy cost and minimizing environmental impact through adoption of renewable energy in the Company's operations. We prioritize adaptability, agility and foresight to ensure that our business models, operations, acquisitions and projects are not locked into unsustainable paths. Our sustainability journey gets complimented with our corporate responsibility agenda driven by the Vodafone Foundation which is directed towards addressing some of India's critical social and developmental challenges in both rural and urban communities using the inherent potential and reach of the mobile technology and platform and reducing the environmental impact with increasing preference and usage of digital. We are fully committed towards creating value for all stakeholders from customers to partners, to employees, to communities and to the larger planet. We achieve this through our passion for customer satisfaction, supporting our partners as they build capacity, engaging with and valuing our employees in an inclusive agenda to instill pride in the work we do and develop sustainable business practices. This is being done with our responsible support towards digital inclusion as a national goal and in continuing with our practices of community development in areas like education & skilling, women empowerment and agriculture.

We also firmly believe that sustainable development cannot be achieved with mere focus within our own boundary of business practices. The Company has forged meaningful and impactful partnerships with its vendors and partners to address the needs and challenges related to sustainability. We will continue to be future-ready by staying ahead of the curve and being charged up to thrive in a sustainable tomorrow by building sustainable businesses and propositions. The Company has a robust Sustainability Framework of Policies, Technical Standards etc. which help in the Sustainability journey of the Company.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Committee have been set up in business units to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the Financial Year 2024 - 2025, 6 complaints pertaining to sexual harassment were received and as on March 31, 2025 all 6 have been resolved.

OTHER DISCLOSURES

- There are no material changes and commitments affecting the financial position of your Company between end of Financial Year and the date of report, other than those disclosed in the significant developments section of the Board's Report.
- Your Company has not issued any shares with differential voting rights.
- There was no revision in the financial statements.
- Your Company has not issued any sweat equity shares.
- There was no application made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution.
- There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the Company's operations, other than the Order passed by the Hon'ble Supreme Court on the AGR matter in October, 2019, which has been disclosed in the significant developments section of the Board's report.

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Place : Mumbai
Date : May 30, 2025

ANNEXURE 'A'

Form AOC-I

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

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

Part "A": Subsidiaries

₹ Mn

Sr. No.	Particulars	Name of Subsidiary								
		Vodafone Idea Manpower Services Limited	Vodafone Idea Communication Systems Limited	Vodafone Idea Business Services Limited	Vodafone Foundation	Vodafone Idea Shared Services Limited	Vodafone Idea Next-Gen Solutions Limited (formerly known as Vodafone m-pesa Limited) ('VINGSL')	Vodafone Idea Telecom Infrastructure Limited	Vodafone Idea Technology Solutions Limited	You Broadband India Limited
1	The date since when subsidiary was acquired	October 3, 2007	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018	August 31, 2018
2	Reporting period	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025	April 1, 2024 - March 31, 2025
3	Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
4	Equity Share Capital	-*	4,053	-*	-*	20	2,372	18	5	750
5	Other Equity	39	(1,431)	245	-*	252	(2,698)	(5,952)	(103)	(2,551)
6	Total Assets	116	2,827	4,594	319	1,892	838	38,192	184	1,713
7	Total Liabilities	77	205	4,349	319	1,620	1,164	44,126	282	3,514
8	Investments other than investments in Subsidiary	-	1,432	-	-	-	-	-	-	-
9	Turnover (Total Income)	789	341	2,951	303	1,005	564	9,946	321	991
10	Profit/(Loss) before Taxation	5	111	839	(2)	16	546	1,238	(4)	(590)
11	Provision for Taxation	-	(81)	220	-	13	-	-	6	-
12	Profit/(Loss) after Taxation	5	192	619	(2)	3	546	1,238	(10)	(590)
13	Other Comprehensive Income/ (Loss)	-	8	-	-	2	-	(2)	-	-*
14	Total Comprehensive Income/(Loss)	5	200	619	(2)	5	546	1,236	(10)	(590)
15	Proposed Dividend	-	-	-	-	-	-	-	-	-
16	% of Shareholding#	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes:

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

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

Part "B": Associate and Joint Venture

₹ Mn

Sr. No.	Particulars	Associate: Aditya Birla Idea Payments Bank Limited (ABIPBL)*	Joint Venture: Firefly Networks Limited (FNL)**
1	Last Audited Balance Sheet Date	March 31, 2019	March 31, 2024
2	Date on which the Associate or Joint Venture was associated or acquired	February 19, 2016	August 31, 2018
	Number of Shares held by the Company as on March 31, 2025	-	-
	Amount of Investment in Joint Venture / Associate	-	-
	Extent of holding %	-	-
3	Description of how there is a significant influence	-	-
4	Reason why the Joint Venture is not consolidated	N.A.	N.A.
5	Net worth attributable to Shareholding as per latest audited Balance Sheet**	-	-
6	Profit / (Loss) for the year		
	i. Considered in Consolidation	-	18
	ii. Not Considered in Consolidation	-	-
7	Other Comprehensive Income / (Loss) for the year		
	i. Considered in Consolidation	-	-
	ii. Not Considered in Consolidation	-	-
8	Total Comprehensive Income / (Loss) for the year		
	i. Considered in Consolidation	-	18
	ii. Not Considered in Consolidation	-	-

* With effect from January 27, 2025, ABIPBL has been liquidated.

** On February 4, 2025, the Company has sold entire holding in FNL.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Amit Poddar
Partner
Membership No.: 509192

Place: Mumbai
Date : May 30, 2025

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

ANNEXURE 'B' TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

In compliance with Section 135 of the Companies Act, 2013, the Company has in place a CSR Committee, which comprises mainly of Independent Directors. The following Directors served as members of the CSR Committee during the Financial Year ended March 31, 2025.

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year (during the tenure of Director)	Number of meetings of CSR Committee attended during the year
1	Ms. Neena Gupta	Chairperson (Independent Director)	1	0
2	*Mr. Arun Adhikari	Member (Independent Director)	1	1
3	*Mr. Krishnan Ramachandran	Member (Independent Director)	1	1
4	Mr. Ravinder Takkar	Member (Non-Executive Chairman)	1	1
5	*Mr. Rajat Kumar Jain	Member (Independent Director)	0	0
6	*Mr. Sunirmal Talukdar	Member (Independent Director)	0	0

* **Note:** During the year under review, the composition of the Committee was changed twice. Pursuant to cessation of term of Mr. Arun Adhikari on 30 August 2024, Mr. Rajat Kumar Jain was appointed w.e.f. 31 August 2024 & pursuant to cessation of term of Mr. Krishnan Ramachandran effective 26 December 2024, Mr. Sunirmal Talukdar was appointed in his place effective 27 December 2024 as Members of the Committee.

3. Weblink to access the Composition of CSR Committee, CSR Policy and CSR Projects:

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

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

c. For CSR Projects: The average net profits for the last three financial years was negative hence, no spent was made on CSR Projects during the Financial Year 2024-25. Accordingly, the Company was not required to approve and display any projects under Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014.

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8**

   Not applicable.

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

   None

6. **CSR Obligation for the Financial Year**

   (a) Average net profit of the Company as per section 135(5) –

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

   (b) Two percent of the average net profit of the Company as per section 135(5) –

   Nil

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years

   Not Applicable

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

   Not Applicable

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]

   Nil

7. **Amount Spent for the Financial Year**

   (a) Amount spent on CSR Projects:

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

   (b) Amount spent on Administrative Overheads – Not applicable

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

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

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

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

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

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

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Not Applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	2021-22	Nil	-	-	Nil	NA	Nil	-
2	2022-23	Nil	-	-	Nil	NA	Nil	-
3	2023-24	Nil	-	-	Nil	NA	Nil	-

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NO

If Yes, enter the number of Capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	PIN code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NA	NA	NA	NA	NA	NA	NA

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

Not Applicable. The average net profits calculated for last three Financial Years is negative for the Financial Year 2024-25.

Neena Gupta
Chairperson – CSR Committee &
Independent Director
(DIN : 00591057)
Place : Vienna

Ravinder Takkar
Non-Executive Chairman
(DIN : 01719511)

Place : Maryland, USA

Date : May 28, 2025

ANNEXURE 'C'

Form AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto for Financial Year 2024-25:

1. Details of contracts or arrangements or transactions not at arm's length basis: None
2. Details of material contracts or arrangements or transactions at arm's length basis:

Sl. No.	Particulars	Information
(a)	**Name(s) of the related party and nature of relationship**	*Indus Towers Limited (Indus) ***(Upto November 18, 2024)*** *Entities having significant influence [includes Subsidiaries / Joint Venture / Associates of the entity to which the Company is a Joint Venture] upto June 19, 2024.* *Other Related Parties in which Directors are interested from June 20, 2024 to November 18, 2024.*
(b)	**Nature of contracts/ arrangements/ transactions**	Master Service Agreement (MSA) for Passive Infrastructure services and related Operations & Maintenance services.
(c)	**Duration of the contracts/ arrangements/ transactions**	The maximum term of each tenancy service contract executed for each passive infrastructure site under the MSA is 7 to 10 years or more, with either party having a right to terminate, subject to certain conditions.
(d)	**Salient terms of the contracts or arrangements or transactions including the value, if any**	Passive Infrastructure services are provided by Indus mainly on co-sharing basis for each Passive Infrastructure site, after obtaining necessary approvals, which enables the Company to deploy active equipment on sites for providing telecom services. The aggregate value of the transaction for Financial Year 2024-2025 (till November 18, 2024), towards availment of services from Indus is ₹ 59,534 Mn.
(e)	**Date(s) of approval by the Board, if any; and Audit Committee**	Audit Committee : May 16, 2024 Board Meeting : May 16, 2024
(f)	**Amount paid as advances, if any**	Nil

** Indus has ceased to be a Joint Venture of the Promoter Group and consequently ceased to be a related party w.e.f. November 19, 2024 and hence transactions have been reported only upto that date.*

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

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Date : May 30, 2025
Place : Mumbai

ANNEXURE 'D'

Disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

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

Accordingly, cost-effective energy-efficiency initiatives were continued across all spectrum of network expansion in the last Financial Year. This includes, more emphasis on infrastructure-sharing, deployment of high efficient network hardware, replacement of high consuming hardware with more efficient telecom hardware, increasing the energy efficiency of existing installations etc. The Company has recently also instituted an Energy and Carbon Management Policy.

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

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

Networks

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

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

The initiatives undertaken are as below:

- Over 75% of VIL BTS portfolio - Outdoor BTS (20% reduction in energy consumption compared to Indoor BTS);
- Diesel elimination project initiated by VIL to reduce carbon footprint currently continued at over 11,700 sites;
- 100% of the telecom hardware procured by the Company is low power consuming telecom hardware;
- New Sites Deployment on Sharing Basis: >95% of the sites deployed were at existing 2G sites and/or shared sites as part of the mandated initiative to reduce carbon emissions and energy consumption;
- The Company continued active equipment energy saving initiatives like power saving features during low traffic period. All new packet-core deployments as well as new MSS/VoLTE circuit-core deployments use cloud architecture; and
- RET – solar based generation at over 350 sites.

Green IT

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

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

managed print services for the working environment; VIL uses MPS services and it is deployed across.

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

Data Centre - Airoli Navi Mumbai

Your Company has 1 National Data Centre located at Airoli. The Data Centre is well under the "Efficient" category on the Standard Parameter of Power Usage Effectiveness (PUE). The Company measures Data Centre Energy efficiency on an ongoing basis and the Average PUE is 1.70 for Airoli Data Centre (which falls under the "Efficient" Category). The following measures are being undertaken to reduce energy use and/or save energy and related emissions in your Data Centre:

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

Facilities

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

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

The following initiatives have been undertaken by the Company in the previous years, to utilize alternate sources of energy and the same installations continued to be service in Financial Year 2024-25 also.

Off-Site Renewable Energy (RE) Deployment:

This concept was initiated in past years based on Carbon abatement principle. In Financial Year 2024-25, we have renewables PPA at Telangana, Karnataka, Tamil Nadu, Maharashtra, Madhya Pradesh and Delhi. We also buy green energy via IEX in Uttar Pradesh.

(c) The capital investment on energy conservation equipment:

The capital investment on energy conservation equipment was not material during the Financial Year ended March 31, 2025.

B. TECHNOLOGY ABSORPTION

a) Efforts made towards technology absorption

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

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

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

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

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

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

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

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

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

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

None

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Total foreign exchange used and earned for the year:

(a) Total Foreign Exchange Earnings : ₹ 35,549 Mn

(b) Total Foreign Exchange Outgo : ₹ 70,946 Mn

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

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Place : Mumbai
Date : May 30, 2025

ANNEXURE 'E'

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the Financial Year 2024-25 are as under:

Directors

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

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

Key Managerial Personnel (KMP)

Sr. No.	Name of KMP and Designation	% increase in Remuneration in FY 2024-25 [(a)]	Ratio of remuneration of each KMP to median remuneration of employees
1.	Mr. Akshaya Moondra Chief Executive Officer	7.2 %	103.4
2.	Mr. Murthy GVAS Chief Financial Officer	7.7 %	33.4
3.	Mr. Pankaj Kapdeo Company Secretary	7.6 %	20.6

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

(ii) The percentage increase in the median remuneration of the employees of the Company for the Financial Year 2024-25

The median remuneration of the employees in the Financial Year 2024-25 was increased by 12.7%, as compared to the Financial Year 2023-24.

The Median Remuneration of Employees of the Company during the Financial Year 2024-25 was ₹ 14.2 Lacs.

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

There were 9,985 permanent employees on the rolls of Company as on March 31, 2025.

(iv) Average percentage increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2024-25 and its comparison with the percentage increase in the managerial remuneration

The average increase in the remuneration of employees excluding Key Managerial Personnel during Financial Year 2024-25 was 7.5% and the average increase in the remuneration of Key Managerial Personnel was 7.4%.

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

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

ANNEXURE 'F'

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

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

Sir's,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools during the conduct of secretarial audit, we hereby report that in our opinion, the company has during the audit year covering the year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

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

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

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

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

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

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

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

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

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

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

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

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

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

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

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

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

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

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

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

We further report that:

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

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

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

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

We further report that the capital clause of Memorandum of Association was altered on two occasions as follows:

(i) Consequent to special resolution passed at the Extra-Ordinary General Meeting of the Company held on 8th May, 2024 for Alteration in the Authorised Share Capital of the Company, the Capital Clause of the Memorandum of Association of the Company was amended to increase the Authorised Share Capital from ₹ 7,50,00,00,00,000 (Rupees Seventy Five Thousand Crore only) divided into 70,00,00,00,000 (Seven Thousand Crore) equity shares of ₹ 10/- each and 5,00,00,00,000 (Five Hundred Crore) Preference Shares of ₹ 10/- each to ₹ 10,00,00,00,00,000 (Rupees One Lakh Crore only) divided into 95,00,00,00,000 (Nine Thousand Five Hundred Crore) equity shares of ₹ 10/- each and 5,00,00,00,000 (Five Hundred Crore) Preference Shares of ₹ 10/- each by creating additional 25,00,00,00,000 (Two Thousand Five Hundred Crore) equity shares of ₹ 10/- each, aggregating to ₹ 2,50,00,00,00,000 (Rupees Twenty Five Thousand Crore only).

(ii) Consequent to an order bearing no. 1002/05/2024-LFP dated 29th March 2025 issued by the Government of India, Ministry of Communications, Department of Telecommunications under section 62(4) of the Companies Act, 2013, directing conversion of loan (outstanding spectrum auction dues) into equity shares, the Authorised share capital of the Company stands increased by ₹ 3,69,50,00,00,000 (Rupees Thirty Six Thousand Nine Hundred and Fifty Crore) consisting of 36,95,00,00,000 (Three thousand six hundred and ninety five crore) equity shares of ₹ 10/- each, in accordance with Section 62(6) of the Companies Act, 2013. Consequently, w.e.f. 29th March, 2025, the Authorised share capital of the Company has been increased and Capital Clause of the Memorandum of Association of the Company was amended to increase the Authorised Share Capital from ₹ 10,00,00,00,00,000 divided into 95,00,00,00,000 equity shares of ₹ 10/- each and 5,00,00,00,000 Preference Shares of ₹ 10/- each to ₹ 13,69,50,00,00,000 divided into 1,31,95,00,00,000 equity shares of ₹ 10/- each and 5,00,00,00,000 Preference Shares of ₹ 10/- each.

We further report that during the year under review, following allotments were made:

(i) Pursuant to approval granted by the members of the Company vide special resolution passed at their meeting held on 2nd April, 2024, the Capital Raising Committee at its meeting held on 23rd April, 2024, allotted 16,363,636,363 equity shares of face value of ₹ 10/- each at a price of ₹11/- per equity share fully paid up aggregating to ₹ 179,999,999,993/- pursuant to Further Public Offer vide Prospectus dated 22nd April, 2024.

(ii) Pursuant to approval granted by the members of the Company vide special resolution passed at their meeting held on 8th May, 2024, the Capital Raising Committee at its meeting held on 21st May, 2024 has allotted 1,395,427,034 equity shares of face value of ₹ 10/- each at a price of ₹ 14.87 per equity share (including a premium of ₹ 4.87 per equity share aggregating to ₹ 20,749,999,995.58 to Oriana Investments Pte. Ltd., Promoter Group Company, on preferential basis.

(iii) The Capital Raising Committee at its meeting held on 12th July, 2024 has allotted 16,00,00,000 Equity Shares of face value of ₹ 10/- each to Abhigham Shares and Securities Private Limited and Apex Homes Private Limited pursuant to conversion of 1600 Optionally Convertible Debentures.

(iv) Pursuant to approval granted by the members of the Company vide special resolution passed at their meeting held on 10th July, 2024, the Capital Raising Committee at its meetings held on 18th July, 2024 and 19th July, 2024 has allotted an aggregate of 1,660,810,804 equity shares of face value of ₹ 10/- each at a price of ₹ 14.80 per equity share (including a premium of ₹ 4.80 per equity share) aggregating to ₹ 24,579,999,899.20 to Nokia Solutions and Networks India Private Limited (1,027,027,024 equity shares) and Ericsson India Private Limited (633,783,780 equity shares), Non-Promoters (Vendors) of the Company, on preferential basis in four tranches.

(v) The Nomination and Remuneration Committee at its meeting held on 29th July, 2024 has allotted 122,064 Equity Shares of face value of ₹ 10/- each at an exercise price of ₹ 10/- per equity share aggregating to ₹ 1,220,640/- under Tranche IV (RSU) of Employee Stock Option Scheme, 2013 (ESOS – 2013) to the eligible employees (RSU's Grantees) against the RSUs exercised by them.

(vi) Pursuant to approval granted by the members of the Company vide special resolution passed at their meeting held on 7th January, 2025, the Capital Raising Committee at its meeting held on 9th January, 2025 has allotted an aggregate of 1,69,32,18,361 equity shares of face value of ₹ 10/- each at a price of ₹ 11.28 per equity share (including a premium of ₹ 1.28 per equity share) aggregating to ₹ 19,099,503,112.08 to Omega Telecom Holdings Private Limited (1,08,45,94,607 equity shares) and Usha Martin Telematics Limited (60,86,23,754 equity shares) Promoters of the Company, on preferential basis.

We further report that the Company vide special resolution passed by means of Postal Ballot on 10th October, 2024, approved the adoption and implementation of Vodafone Idea Limited Employee Stock Option and Performance Stock Unit Scheme 2024 comprising issuance of upto 34,85,00,000 Options / Performance Stock Units (convertible into equivalent number of Equity Shares) to eligible employees of the Company and its subsidiaries.

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No.6564/2025
UDIN: F004411G000501701

Date: May 30, 2025
Place: Ahmedabad

To,

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

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

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

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No.6564/2025
UDIN: F004411G000501701

Date: May 30, 2025
Place: Ahmedabad

ANNEXURE 'F-1'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,
The Members,
Vodafone Idea Shared Services Limited
(CIN: U64204MH2016PLC287257)
10th Floor, Birla Centurion Century Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai- 400030

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, which were provided in electronic form and as per the representation of the Company are duly maintained as required under the Companies Act, 2013 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (Not Applicable)

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - (Not Applicable)

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - (Not Applicable)

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable)

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

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

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("Listing Regulations") (Not Applicable to the Company during Audit Period) Listing Agreement and hence the same is not commented upon.

We further report that, based on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the following laws, regulations, directions, orders are applicable specifically to the Company:

(a) Information Technology Act, 2000

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors to the extent applicable, As per the Materiality Policy of the holding Company, i.e Vodafone Idea Limited, the Company ceases to be a material subsidiary of the holding Company, hence the Independent Director of the holding Company has not been appointed on the Board of the Company as per Regulation 24 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions in the Board are carried through unanimous consents, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that as per the representation/ information provided by the Company and its authorized representatives there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Priti J Sheth & Associates
Company Secretaries

Priti Sheth
FCS: 6833
COP: 5518
Peer Review No: 1888/2022
UDIN: F006833G000241298

Date: April 25, 2025
Place: Mumbai

To,

The Members
Vodafone Idea Shared Services Limited
(Formerly known as Vodafone India Ventures Limited)

Our Secretarial Audit Report dated 25th April, 2025 is to be read along with this letter.

We report that:

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Priti J Sheth & Associates
Company Secretaries

Priti Sheth
FCS: 6833
COP: 5518
Peer Review No: 1888/2022
UDIN: F006833G000241298

Date: April 25, 2025
Place: Mumbai

ANNEXURE 'F-2'

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

To,

The Members,
Vodafone Idea Communication Systems Limited
(Formerly known as Mobile Commerce Solutions Limited)
(CIN: U74900GJ2008PLC125479)
2nd Floor, Block-A, Vodafone House,
Corporate Road Prahlad Nagar,
off S G Highway Ahmedabad GJ 380051 IN

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, which were provided in electronic form and as per the representation of the Company are duly maintained as required under the Companies Act, 2013 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable)

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

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; (Not Applicable)

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - (Not Applicable)

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - (Not Applicable)

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable)

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not Applicable)

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable)

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable)

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable) and

   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable)

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

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

ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ("Listing Regulations") (Not Applicable to the Company during Audit Period) Listing Agreement and hence the same is not commented upon.

We further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, to the extent applicable.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors to the extent applicable. As per the Materiality Policy of the holding Company, i.e Vodafone Idea Limited, the Company ceases to be a material subsidiary of the holding Company, hence the Independent Director of the holding Company has not been appointed on the Board of the Company as per Regulation 24 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

Adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent in advance of the meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting. All decisions in the Board are carried through unanimous consents, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that as per the representation/ information provided by the Company and its authorized representatives there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Priti J Sheth & Associates
Company Secretaries

Priti Sheth
FCS: 6833
COP: 5518
Peer Review No: 1888/2022
UDIN: F006833G000241298

Date: April 25, 2025
Place: Mumbai

To,

The Members
Vodafone Idea Communication Systems Limited
(Formerly known as Mobile Commerce Solutions Limited)
(CIN: U74900GJ2008PLC125479)

Our Secretarial Audit Report dated 25th April, 2025 is to be read along with this letter.

We report that

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.

e) The compliance of the provisions of the corporate and other applicable laws, rules, regulation and standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Priti J Sheth & Associates
Company Secretaries

Priti Sheth
FCS: 6833
COP: 5518
Peer Review No: 1888/2022
UDIN: F006833G000241298

Date: April 25, 2025
Place: Mumbai

ANNEXURE 'F-3'

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,
Vodafone Idea Manpower Services Limited
Suman Tower Plot No. 18, Sector No. 11
Gandhinagar Gujarat 382011.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vodafone Idea Manpower Services Limited** (hereinafter called the "Company") during the financial year ended 31st March 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances/ board process and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the electronic data provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the applicable provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made there under, as may be applicable;

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

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment; - **Not Applicable**

The Company being an unlisted entity, the provisions of the following regulations and prescribed guidelines are **not applicable** to the Company for the financial year ended March 31, 2025

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

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

   (a) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015;

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

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

   (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

   (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

i. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

ii. The Company, being an unlisted public limited company, has not entered into any Listing Agreement; accordingly, no comments are offered in this regard.

I further report that examination / audit of financial laws such as direct and indirect tax laws has not been carried out by us as a part of this Secretarial Audit.

I further report that the Board of Directors of the Company is duly constituted, the company being wholly owned subsidiary of Vodafone Idea Limited, appointment of independent director is exempted vide MCA circular 09/2017 dated 5th September, 2017, further the Company is not required to comply with Section 177 and Section 178 with respect to Audit Committee and Nomination and Remuneration Committee. There were no changes in the composition of the Board of Directors during the period under review.

The Board Meetings wherever held at shorter notice, have obtained necessary consent from directors and same have been duly noted in Board meeting Minutes. The agenda and detailed notes on agenda were sent at Shorter Notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All resolutions/decisions including Circular Resolutions of the Board of Directors are approved by the requisite majority and are duly recorded in the respective minutes.

Majority decisions are carried through and recorded in the minutes and there were no dissenting members for any decisions in the Board meetings during the period under review.

I further report that, as per the information provided by the management, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific or material corporate events/actions undertaken by the Company which have a major bearing on the Company's affairs in respect of the above referred laws, rules, regulations, guidelines, standards, etc.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 5424/2024
UDIN: F005733G000433655

Place: Mumbai
Date: May 24, 2025

Note: This report is to be read with my letter of even date which is annexed as **"Annexure A"** herewith and forms an integral part of this report.

"ANNEXURE A"

To,

The Members,
Vodafone Idea Manpower Services Limited
Suman Tower Plot No. 18, Sector No. 11
Gandhinagar GJ 382011 IN.

My report of even date is to be read along with this letter.

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

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Anish Gupta
Partner
FCS: 5733, CP No. 4092
PRN: 5424/2024
UDIN: F005733G000433655

Place: Mumbai
Date: May 24, 2025

CORPORATE GOVERNANCE REPORT

Company's Philosophy on Corporate Governance

Corporate Governance refers to mechanisms, processes and relations by which corporations are controlled and directed. The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability across all business practices. Corporate Governance essentially involves balancing the interests of Company's Stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

Corporate Governance has always been intrinsic to the management of the business and affairs of our Company. Given the market and regulatory movements, the Company has continued to inculcate, imbibe and perpetuate governance tenets. Corporate Governance in VIL is a reflection of principles entrenched in our values and policies, leading to value driven growth. At VIL ensuring fairness, transparency and accountability across all business processes is of utmost importance. We believe that good governance practices stem from the culture and mindset of the organization. While making business decisions our objective is to meet stakeholders' interest and societal expectations. We at VIL are committed in fostering and sustaining a culture that integrates all components of good governance and demonstrates highest standard of ethical and responsible business conduct. The Company confirms compliance to the Corporate Governance requirements as enshrined in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time [hereinafter referred to as 'Listing Regulations'], the details of which for the Financial Year ended March 31, 2025 are as set out hereunder:

1. BOARD OF DIRECTORS

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

Composition of the Board

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

As on March 31, 2025, the Board comprised of twelve members consisting of one Non-Executive Chairman, six Independent Directors (including one Independent Woman Director) and five Non-Executive Directors.

During the year under review, Mr. Arun Adhikari ceased to be an Independent Director pursuant to completion of his second term on August 30, 2024. Mr. Rajat Kumar Jain was appointed as an Independent Director of the Company w.e.f. August 31, 2024 for a period of five years. Mr. Sateesh Kamath, Non-Executive Director, representing Vodafone Group resigned w.e.f. October 30, 2024 and Mr. Selcuk Karacay, nominated by Vodafone Group, was appointed as Non-Executive Director liable to retire by rotation w.e.f. October 30, 2024. Further, Mr. Krishnan Ramachandran ceased to be an Independent Director pursuant to completion of his second term on December 26, 2024 and Mr. Sunirmal Talukdar was appointed as an Independent Director of the Company with effect from December 27, 2024 to December 5, 2026 as he would attain 75 years of age. There have been no other changes in the Board of Directors apart from the changes as mentioned above during the year under review.

As regards Key Managerial Personnel of the Company, there have been no changes during the year under review.

The Composition of the Board of Directors and the number of Directorships and Committee positions held by them as on March 31, 2025 are as under:

Name of Director	Category	No. of Outside Directorship(s) Held[1]	Outside Committee Positions Held[2]		Details of other listed companies in which Director is part of the Board and Category of Directorship
		Public	Member	Chairman/ Chairperson	
Mr. Ravinder Takkar	Non-Executive Chairman	-	-	-	-
Mr. Kumar Mangalam Birla	Non-Executive	7	-	-	1. Aditya Birla Capital Limited *(Non-Executive Director)* 2. Aditya Birla Fashion and Retail Limited *(Non-Executive Director)* 3. Aditya Birla Real Estate Limited *(Non-Executive Director)* 4. Grasim Industries Limited *(Non-Executive Director)* 5. Hindalco Industries Limited *(Non-Executive Director)* 6. Ultratech Cement Limited *(Non-Executive Director)*
Mr. Himanshu Kapania	Non-Executive	-	-	-	-
Mr. Sushil Agarwal	Non-Executive	6	4	-	1. Aditya Birla Capital Limited *(Non-Executive Director)* 2. Grasim Industries Limited *(Non-Executive Director)* 3. Hindalco Industries Limited *(Non-Executive Director)*
Mr. Sunil Sood	Non-Executive	-	-	-	-
Mr. Ashwani Windlass	Independent	4	2	1	1. HT Media Limited *(Independent Director)* 2. Jubilant Foodworks Ltd. *(Independent Director)* 3. Bata India Limited *(Independent Director)*
Ms. Neena Gupta	Independent	1	-	-	-
Mr. Suresh Vaswani	Independent	2	3	-	1. Mastek Limited *(Independent Director)* 2. ICICI Prudential Life Insurance Company Limited *(Independent Director)*
Mr. Anjani Kumar Agrawal	Independent	6	2	3	1. Emami Limited *(Independent Director)* 2. Welspun Corp Limited *(Independent Director)* 3. Ultratech Cement Limited *(Independent Director)* 4. Hindalco Industries Limited *(Independent Director)*
Mr. Selcuk Karacay[3]	Non-Executive	-	-	-	-
Mr. Sunirmal Talukdar[4]	Independent	6	3	4	1. Aditya Birla Real Estate Limited *(Independent Director)* 2. Aditya Birla Fashion & Retail Limited *(Independent Director)* 3. Sasken Technologies Limited *(Independent Director)* 4. Heubach Colorants India Limited *(Independent Director)* 5. Assam Carbons Products Limited *(Independent Director)*
Mr. Rajat Kumar Jain[5]	Independent	4	4	-	1. Mahindra Holidays & Resorts India Limited *(Independent Director)* 2. Fino Payments Bank Limited *(Independent Director)*

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

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

[3] *Appointed as a Non-Executive Director w.e.f. October 30, 2024*

[4] *Appointed as an Independent Director w.e.f. December 27, 2024*

[5] *Appointed as an Independent Director w.e.f. August 31, 2024*

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

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

None of the Directors are related to each other. The Company has issued the formal letter of appointment to all the Independent Directors as prescribed under the provisions of the Companies Act, 2013 and the terms and conditions of their appointment has been uploaded on the website of the Company. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as specified under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Companies Act, 2013 and they are qualified to act as Independent Directors and that they are independent of the management. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Key Skill Matrix of the Board

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

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

Industry knowledge and Innovation	Experience in driving business success in markets, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks, and a broad perspective on local as well as global market opportunities.
Financial Literacy, Risk Management and legal compliance	In depth understanding of financial statements, financial management and reporting processes, internal control, expertise in dealing with complex financial transactions, monitoring the effectiveness of risk management framework and profound legal knowledge and expertise in corporate law matters and other regulatory aspects.
Sales and Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation.
Strategic expertise	Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
Technology & Network	Significant knowledge of technology and network operation, anticipation of emerging technology trends and provide guidance for technical collaboration.
Corporate Governance	Providing insights in best governance practices, protecting and enhancing stakeholders value, maintaining board and management accountability.
Sustainability	Experience in leading the sustainability and environment, social and governance visions of organizations, to be able to integrate these into the strategy of the Company.
Human Resource Development	Demonstrated strengths in developing talent, planning succession, driving change and long-term growth.
General Management	Overall outlook on efficiency, profitability and management.

	Industry knowledge & Innovation	Financial Expertise	Risk Management	Legal Compliance	Sales and Marketing	Strategy	Technology & Networks	Corporate Governance	Sustainability	Human Resource Development	General Management
Mr. Ravinder Takkar	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Mr. Kumar Mangalam Birla	✓	✓	✓	✓		✓		✓	✓		✓
Mr. Himanshu Kapania	✓	✓	✓		✓	✓	✓	✓		✓	✓
Mr. Sushil Agarwal	✓	✓	✓			✓		✓	✓	✓	✓
Mr. Selcuk Karacay	✓		✓	✓		✓		✓	✓	✓	✓
Mr. Sunil Sood	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mr. Anjani Kumar Agrawal		✓	✓	✓		✓		✓		✓	✓
Mr. Rajat Kumar Jain			✓		✓	✓		✓	✓	✓	✓
Mr. Ashwani Windlass	✓	✓	✓	✓		✓	✓	✓			✓
Mr. Sunirmal Talukdar		✓	✓	✓		✓		✓			✓
Ms. Neena Gupta			✓	✓	✓	✓		✓	✓	✓	✓
Mr. Suresh Vaswani	✓	✓	✓		✓	✓	✓	✓		✓	✓

A brief profile of the Directors are as under:

Mr. Ravinder Takkar holds a Bachelors degree in Science from Loyola Marymount University, USA in 1991. He has an overall work experience of over 33 years of which 30 years is with Vodafone. Prior to his current role as the Non-Executive Chairman of the Company, Mr. Takkar was the Managing Director & CEO up till August 18, 2022. He has been with Vodafone Group since 1994 and brings a wealth of experience in telecom industry having worked in several leadership positions across Vodafone's operating companies. He was also a CEO of Vodafone Romania for three years and CEO of Vodafone Partner Markets in London. Mr. Takkar has been involved in the Indian telecom industry since 2007 when Vodafone Group entered the Indian market. He has held a number of senior roles in Strategy and Business Development and he was CEO of the Enterprise business of Vodafone Group.

Mr. Kumar Mangalam Birla is the Chairman of Aditya Birla Group, which operates in 41 countries across six continents. He is a Chartered Accountant and holds an MBA degree from the London Business School. In the 30 years, that he has been at the helm of the Aditya Birla Group (ABG), he has accelerated growth, built meritocracy and enhanced stakeholder value. In the process he has raised the ABGs turnover multifold. He has been the architect of over 60 acquisitions in India and globally, among the highest by any Indian multinational. Under his stewardship, the Aditya Birla Group enjoys a position of leadership in all the major sectors in which it operates-from cement to chemicals, metals to textiles and fashion to financial services and real estate to renewables. Over the years, Mr. Birla has built a highly successful meritocratic organisation, anchored by an extraordinary force of over 185,000 employees.

Outside the Group, Mr. Birla has held several key positions on various regulatory and professional Boards. He was a Director on the Central Board of Directors of the Reserve Bank of India. As the Chairman of Securities and Exchange Board of India (SEBI) Committee on Corporate Governance, he framed the first-ever governance code for Corporate India. He was Chairman of the Advisory Committee constituted by the Ministry of Company Affairs and also served on The Prime Minister of India's Advisory Council on Trade and

Industry. Over the years, Mr. Birla has been conferred several prestigious awards. He was conferred the Padma Bhushan, India's third highest civilian honour in 2023. He also received the All India Management Association's coveted Business Leader of the Decade Awards in 2023. He was also the first Indian Industrialist to receive the TiE Global Entrepreneurship Award for Business Transformation in 2021. Mr. Birla is also the first Indian Industrialist to be conferred an Honorary degree by the Institute of Company Secretaries of India. Mr. Birla has been a recipient of the ABLF Global Asian Award in 2019. The Economic Times, has honoured him three times with the 'Business Leader of the Year' award, most recently in 2025 - making him the only industrialist to receive this distinction. In addition, he has received several awards and honors from leading institutions like EY, Forbes, CNBC, CNN News18, WEF etc. Mr. Birla is deeply engaged with Educational Institutions. He is the Chancellor of the Birla Institute of Technology & Science (BITS) with campuses in Pilani, Goa, Hyderabad, Dubai and Mumbai. He has also been the Chairman of India's premier management institute - Indian Institute of Management, Ahmedabad and Indian Institute of Technology, Delhi. On the global arena, Mr. Birla is an Honorary Fellow of the London Business School.

Mr. Himanshu Kapania an alumnus of IIM, Bangalore and Birla Institute of Technology, Mesra, was former Managing Director (2011 to 2018) of erstwhile Idea Cellular Limited, renamed as Vodafone Idea Limited after merger with Vodafone India Limited, is presently the Non-Executive Director on the Board of the Company. Mr. Kapania is leading the new foray of Grasim into Decorative Paint business as business head with an initial investment of ₹ 10,000 crore. He is also the business head of 'Birla White' and is on the Board of 'RAK' company for White Cement & Construction Materials, UAE. Recently, he has been appointed as the Managing Director of Grasim Industries Limited with effect from April 1, 2025. He has over 39 years of work experience in Leadership, Technology, Operations, Sales & Marketing, Regulation & Policy Advocacy, etc., with deep understanding of Indian consumers, media and society across Automobile, Consumer Durables, Office Automation, Telecom, Construction Sector & Digital Services industries. He is the current Chairman of FICCI Council on 'Telecom, Electronics and Digital Economy' and FICCI Task Force on 'Privacy and Data Security'.

Mr. Sushil Agarwal is a Chartered Accountant and holds a Master's degree in Commerce. He is the Group Chief Financial Officer of Aditya Birla Group and Director of Aditya Birla Management Corporation Private Limited. He also serves as a Non-Executive Director on the Board of Hindalco Industries Limited, Grasim Industries Limited, Aditya Birla Capital Limited and Novel Jewels Limited. He is also a member of the Business Review Council, which is an institutionalized mechanism for bringing in wider managerial perspectives and leadership experiences into reviewing the development, growth and operations of the Aditya Birla Group's businesses. He has been with the Aditya Birla Group since the beginning of his career in 1989 and has a unique distinction of working closely with the former Chairman Late Mr. Aditya Vikram Birla and current Chairman Mr. Kumar Mangalam Birla. He has worked closely with several businesses of the Aditya Birla Group and has richly contributed in many Restructurings, Mergers and Acquisitions and Fund Raising initiatives of the Aditya Birla Group with his widely acknowledged financial acumen and analytical skills. He is familiar with operations in most states in India and several countries abroad and is best known for his strong connections and relationship with the global investors and industry stalwarts.

Mr. Selcuk Karacay holds a Bachelor's degree in law from the Istanbul University in Turkey and is a member of the Istanbul Bar Association. Mr. Karacay began his professional career as a lawyer and legal counsel in 1983 and has over four decades of experience. He has worked as the Chief Legal Officer and part of the management team of Vodafone Turkey since 2006. He is currently serving as the executive board member and consultant for Vodafone Turkey and is a Non-Executive Director on the Board of Directors of a number of Vodafone Turkey companies (including as the Chairman/ Deputy Chairman on the Board of certain companies). He also acted as the member of Board of Directors and Audit Committee of Vodafone Egypt, Legal HUB Leader of Vodafone Turkey Egypt Qatar, Vodafone Group Legal Leadership Team Member, Compliance Leadership Team Member and AMAP Region Crisis Committee Legal Representative. Prior to Vodafone, he has also been the Chief Legal Counsel of many organizations, including Site Bank, Ege Çelik Group & Liman Hizmetleri ve Nakliyecilik A.S. & Surmeli Group and Star Media Group Companies.

Mr. Sunil Sood is an alumnus of Harvard Business School, and a distinguished alumni awardee of Indian Institute of Management, Calcutta and Indian Institute of Technology, Delhi. He started his telecom journey with Vodafone in 2000 and over the years has held several senior positions including Managing Director & Chief Executive Officer for Vodafone India Ltd. (April 2015 – August 2018). He was the Group Commercial Director, AMAP and Group M-Pesa & Financial Services Director of Vodafone Plc from September 2018 to September 2020. He began his career in the FMCG industry with Lakme in various roles across India and also did roles in other emerging markets in Africa and South East Asia, including the role of CEO of PepsiCo in Bangladesh. His career and experience gained in FMCG, Telecommunications & Fin-Tech extends over 39 years. He was the former Chairman of Cellular Operators Association of India (COAI), the industry body for GSM telecom operators in India as well as the former Chairman of the British Business Group (BBG) Mumbai, a confederation of organizations with interests in India & UK and a member of several prestigious industry bodies/ associations/public policy forums.

Mr. Anjani Kumar Agrawal is a Chartered Accountant, CIA and is an alumni of INSEAD and Cambridge Institute for Sustainability Leadership. He has over 44 years of professional experience in leading global consulting firms, which includes 35 years with Ernst & Young (EY) where he was a partner for 26 years. He set up the Risk Advisory practice of the firm and led it for several years. His area of expertise includes governance, risk & controls, corporate governance, board effectiveness, business transformation, strategic risk management, performance improvement and sustainability reporting. He had been a global sector leader for the firm. He has also worked with the Union Government and NITI Aayog on several policy matters. He is a Fellow member of Institute of Directors and guest speaker at Management Institutes. He also serves as Independent Director on the Boards of Ultratech Cement Limited, Hindalco Industries Limited, Emami Ltd., Aditya Birla Sunlife Trustee Private Ltd., Welspun Corp Limited, Evonith Value Steels Limited and Evonith Metallics Limited.

Mr. Rajat Kumar Jain is an alumnus of IIT-Delhi and IIM Ahmedabad is a corporate leader turned into startup enthusiast. He is a Founder Director of PadUp Ventures, a Knowledge and Mentoring Platform, focusing on providing deep mentoring and incubation services to early stage tech startups as well as a knowledge partner to other incubators in India. After a 30+ years career in Corporate India in leadership roles, Mr. Jain is now a Non-Executive Independent Director on several Boards. He is also a trustee on the Board of the well-known Make a wish Foundation, as well as Braj Foundation, an NGO focused on environment and water conservation and an Advisor to the E&H Foundation, working for the education and health of underprivileged kids in Uttar Pradesh. In his corporate career, he has worked in the FMCG, media & entertainment, technology and telecom sectors in India, both at young stage companies and MNCs like Unilever, Sony, Walt Disney and Xerox.

Mr. Ashwani Windlass is a gold medalist in B. Com from Punjab University, Chandigarh where he also obtained a Graduation in Journalism (B.J.). He holds an MBA from Faculty of Management Studies, University of Delhi. He is a leading strategy, telecom and technology professional, currently engaged in advisory/mentoring roles at the Board/CEO level, after over four decades of wide management experience. Mr. Windlass has been the Founder Jt. Managing Director of Max India Limited, Founder Managing Director of Hutchison Max Telecom (since rechristened as Vodafone Idea Limited) and Vice Chairman & Managing Director of Reliance Telecom Limited. Apart from being Chairman of Bata India Limited, he also serves on the Boards of Hitachi MGRM Net Limited, HT Media Limited & Jubilant Foodworks Limited among others.

Mr. Sunirmal Talukdar is a Chartered Accountant and B.Sc. (Bachelor of Science) from St. Xavier's College, Calcutta University. He has over three decades of rich & comprehensive experience backed by benchmark competencies in the areas of Strategic & Tactical Planning, Mergers & Acquisitions, Corporate Governance, Project Evaluation & Financing, Equity & Debt Syndication, Internal Control / Audit Compliance, Direct, Indirect & International Taxation, Organizational Restructuring etc. He retired as Group Executive President and Chief Financial Officer of Hindalco Industries Limited in December 2011. He has also worked with Haldia Petrochemicals Limited as CFO for two years.

Ms. Neena Gupta is a law graduate from Delhi University and has a management degree in Marketing and HR from Fore School of Management, Delhi. She also holds B.A. degree in History from Delhi University. She has worked as an Executive Director (Strategy and M&A) and is currently Group General Counsel with InterGlobe Enterprises United. Prior to InterGlobe, she was a partner with law firm J. Sagar & Associates. She has vast experience in the field of strategic sale and divestments, capital market transactions, mergers and acquisitions and legal and international taxation.

Mr. Suresh Vaswani holds a Bachelor of Technology (Honours) degree in Metallurgical Engineering from Indian Institute of Technology, Kharagpur and a Post Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. He is Senior Director and Operating Partner at Everstone Capital, and Board member of Tech/SAAS companies Innoveo AG Switzerland. He also serves as an Independent Director on the Board of Mastek Limited and ICICI Prudential Life Insurance Company Limited. He has several years of experience in IT/IT leveraged/Tech business and has served as President of Dell Services globally, Chairman of Dell India, Co-CEO of Wipro IT Business and as General Manager at IBM Global Technology Services.

Board Meetings and Procedure

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

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

The notice of Board/Committee Meetings is given well in advance to all the Directors. The agenda and agenda notes are circulated to all the Directors well in advance. In case of sensitive agenda matters, where it is not practical to circulate the relevant information as part of the agenda papers, the same is tabled at the meeting. In special and exceptional circumstances, additional or supplementary agenda items are taken-up for discussion with the permission of the Chairman. To deliberate on urgent and significant matters, meetings were also convened at short notice with the requisite consent of all Directors, as permitted under the applicable laws. The members of the Board or Committees are free to suggest any item to be included in the agenda, in addition to exercising their right to bring up matters for discussion at the meeting with permission of the Chairman. The senior management personnel are invited to the Board/Committee Meetings to apprise and update the members on the items being discussed at the meeting. All the relevant information as enumerated in Part A of Schedule II of the Listing Regulations is placed before the Board and the Board in particular reviews and approves corporate strategies, business plan, annual budget, capital expenditure etc. The Board periodically reviews the compliance status of all the applicable laws and is regularly updated on various legal and regulatory developments involving the Company. The Board Agenda includes an Action Taken Report comprising of actions emanating from the Board Meetings and status updates thereof. The Members of the Board have complete freedom to express their opinion and have unfettered and complete access to information in the Company. All the decisions are taken after detailed deliberations by the Board Members at the meetings.

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

During the Financial Year 2024-25, the Board met thirteen times i.e. on April 4, 2024, April 6, 2024, April 11, 2024, April 22, 2024, May 16, 2024, June 13, 2024, July 29, 2024, August 12, 2024, August 27, 2024, November 13, 2024, December 9, 2024, February 11, 2025 and March 31, 2025. The intervening gap between any two Board Meetings did not exceed 120 days.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting (i.e. Annual General Meeting for Financial Year 2024-25 was held on August 28, 2024) are as under:

Name of Director	No. of Board Meetings held during the tenure		Attended Last AGM (Yes/No)
	Held	Attended	
Mr. Ravinder Takkar	13	12	Yes
Mr. Arun Adhikari[1]	9	8	Yes
Mr. Himanshu Kapania	13	12	No
Ms. Neena Gupta	13	8	No
Mr. Krishnan Ramachandran[2]	11	11	Yes
Mr. Suresh Vaswani	13	13	Yes
Mr. Ashwani Windlass	13	13	Yes
Mr. Sunil Sood	13	11	No
Mr. Sushil Agarwal	13	9	Yes
Mr. Kumar Mangalam Birla	13	2	No
Mr. Sateesh Kamath[3]	9	5	No
Mr. Anjani Kumar Agrawal	13	13	Yes
Mr. Rajat Kumar Jain[4]	4	4	NA
Mr. Selcuk Karacay[5]	4	4	NA
Mr. Sunirmal Talukdar[6]	2	2	NA

[1]*Ceased to be Director of the Company w.e.f. August 30, 2024*

[2]*Ceased to be Director of the Company w.e.f. December 26,2024*

[3]*Resigned from the Board of the Company w.e.f. October 30, 2024*

[4]*Appointed on the Board of the Company w.e.f. August 31, 2024*

[5]*Appointed on the Board of the Company w.e.f. October 30, 2024*

[6]*Appointed on the Board of the Company w.e.f. December 27, 2024*

Induction and Familiarization Program for Board Members

A formal letter of appointment together with the Induction kit is provided to the Independent Directors, at the time of their appointment, setting out their role, functions, duties and responsibilities. The criteria, terms and conditions for appointment of Independent Directors of the Company is placed on the website https://www.myvi.in/investors/corporate-goverance. The Directors are familiarized with the Company's business and operations and interactions are held between the Directors and Senior Management of the Company. Directors are familiarized with the organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to the Company. Apart from the above, periodic presentations are also made at the Board/Committee meetings to familiarize the Directors with the Company's strategy, business performance, business environment, regulatory framework, operations review, risk management and other related matters.

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

Meeting of Independent Directors

The Independent Directors met twice in Financial Year 2024-25 on May 16, 2024 and March 27, 2025 without the presence of Non-Independent Directors and the management, in order to form a fair and independent judgement on all matters related to functioning of the Board, senior management and the Company as a whole. At these meetings, the Independent Directors discuss various matters including Company's performance and Company's strategy; key strategic risks faced by the Company; succession planning; governance and compliance; performance of Non-Independent Directors, the Board as a whole, the Chairman and the quality, content and timely flow of information between the Company's management and the Board. In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors / Lead Independent Director. The Lead Independent Director updates the Board about the outcome/ proceedings of the meetings and action, if any, required to be taken by the Company.

A Committee comprising of all Independent Directors constituted specifically for the purpose of Further Public Offer (FPO) met on April 12, 2024 for approving the inclusion of recommendation of the aforesaid Commitee in the Price Band advertisement for the FPO.

Performance Evaluation of Board

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

Code of Conduct for Board Members and Senior Management

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

Declaration affirming compliance of Code of Conduct

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

A declaration signed by the Chief Executive Officer affirming the compliance with the Code of Conduct by the Board Members and Senior Management Personnel of the Company for the Financial Year ended March 31, 2025 is attached and forms part of this Report.

2. COMMITTEES OF THE BOARD

The Board committees play a vital role in improving Board effectiveness and have been constituted to deal where more focused and extensive discussions are required/activities as mandated by applicable regulation. Some of the Board functions are performed through specially constituted Board

Committees comprising of Non-Executive and Independent Directors. Board Committees ensures focused discussion and expedient resolution of diverse matters.

As of March 31, 2025, the Board has the following Committee(s) constituted for better and focused attention on various affairs of the Company:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Risk Management Committee

(f) Capital Raising Committee

(g) Finance Committee

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

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

A. Audit Committee

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

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

Terms of reference

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

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

size of the subsidiary, whichever is lower including existing loans/advances/investments.

12. Valuation of undertakings or assets of the Company, wherever it is necessary.
13. Evaluation of internal financial controls and risk management systems.
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
16. Discussion with internal auditors of any significant findings and follow-up thereon.
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
20. To review the functioning of the Whistle Blower mechanism.
21. Approval of appointment of Chief Financial Officer (i.e. the Whole Time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate.
22. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
24. To review:
    a. Management Discussion and Analysis of financial condition and results of operations;
    b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
    c. Management letters/letters of internal control weaknesses issued by the Statutory Auditors, if any;
    d. Internal audit reports relating to internal control weaknesses; and
    e. The appointment, removal and terms of remuneration of the Chief Internal Auditor.

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

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

Composition, Meetings and Attendance

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. As on March 31, 2025, the Audit Committee comprises of six members, of which four members, including the Chairman, are Independent Directors and two members are Non-Executive Directors. All the members of the Audit Committee possess requisite accounting and financial management expertise. The Company Secretary acts as the Secretary to the Committee.

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

During the Financial Year 2024-25, eight meetings of the Audit Committee were held on April 4, 2024, April 9, 2024, May 16, 2024, August 12, 2024, September 27, 2024, November 13, 2024, February 11, 2025 and March 24, 2025. The intervening gap between two meetings did not exceed 120 days.

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Ashwani Windlass *(Chairman)*	Independent	8	8
Mr. Anjani Kumar Agrawal	Independent	8	8
Mr. Krishnan Ramachandran[1]	Independent	6	6
Mr. Suresh Vaswani	Independent	8	8
Mr. Sunil Sood	Non-Executive	8	8
Mr. Himanshu Kapania	Non-Executive	8	8
Mr. Sunirmal Talukdar[2]	Independent	2	2

[1] *Ceased to be Director of the Company w.e.f. December 26, 2024*

[2] *Appointed as an Independent Director w.e.f. December 27, 2024*

All the recommendations made by the Audit Committee were accepted by the Board. During the year under review, the composition of the Committee was changed once. Pursuant to cessation of Mr. Krishnan Ramachandran from the Board of the Company, Mr. Sunirmal Talukdar was appointed in his place as a Member of the Committee.

B. Nomination and Remuneration Committee

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

Terms of reference

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

1. Formulating and recommending to the board of directors, the Company's policies relating to the remuneration of the Directors, KMPs and other employees;
2. Criteria for determining the qualifications, positive attributes and independence of current and proposed Directors;
3. Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors and Senior Management of the quality required to run the Company successfully;
4. Ensure the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
5. The remuneration provided to Directors and Senior Management includes a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
6. Formulate appropriate policies, institute processes which enable the identification of individuals who are qualified to become Directors and who may be appointed in senior management and recommend to the Board of Directors their appointment and removal from time to time;
7. Review and implement succession and development plans for Managing Director, Executive Directors and Senior Management;
8. Devise a policy on Board diversity;
9. Formulate the criteria for determining qualifications, positive attributes and independence of Directors;
10. Establish evaluation criteria and conduct the process of performance evaluation of each Director in a structured manner;

11. Establish evaluation criteria of Board and Board Committees;
12. Review and make recommendations to the Board with respect to any incentive based compensation and equity based plans that are subject to the Board and Shareholders approval (including broad-based plans);
13. Review and discuss with management the disclosures required to be included in the Directors' Report as specified in the act and rules thereunder; and
14. To supervise and monitor the process of issuance/ grant/ vesting/ cancellation of ESOPs and such other instruments as may be decided to be granted to the employees of the Company/ Subsidiary Company, from time to time, as per the provisions of the applicable laws, more particularly in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021.

Composition, Meetings and Attendance

The composition of the Committee meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. As on March 31, 2025, the Committee comprises of six members of which four members, including the Chairman are Independent Directors and two members are Non-Executive Directors. The Company Secretary acts as a Secretary to the Committee.

During the Financial Year 2024-25, six meetings of the Nomination and Remuneration Committee were held on May 16, 2024, July 29, 2024, August 12, 2024, August 27, 2024, November 13, 2024 and February 11, 2025.

The composition of the Nomination and Remuneration Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Anjani Kumar Agrawal *(Chairman)*	Independent	6	6
Mr. Arun Adhikari[1]	Independent	4	4
Ms. Neena Gupta	Independent	6	4
Mr. Suresh Vaswani	Independent	6	6
Mr. Himanshu Kapania	Non-Executive	6	5
Mr. Sunil Sood	Non-Executive	6	6
Mr. Rajat Kumar Jain[2]	Independent	2	2

[1] *Ceased w.e.f. August 30, 2024*

[2] *Appointed w.e.f. August 31, 2024*

All the recommendations made by the Committee were accepted by the Board. During the year under review, the composition of the Committee was changed once. Pursuant to cessation of Mr. Arun Adhikari from the Board of the Company, Mr. Rajat Kumar Jain was appointed in his place as a member of the Committee.

Performance Evaluation Criteria for Independent Directors

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

Nomination & Remuneration Policy

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

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

Remuneration of Directors

(i) Remuneration to the Executive Directors

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

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

I. Details of the Managerial Remuneration paid to the Executive Directors during Financial Year 2024-25.

As there are no Executive Directors, the details of the managerial remuneration paid to the Executive Directors are not applicable.

II. Details of Stock Options granted/exercised to/ by the Executive Directors:

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

(ii) Remuneration to Non-Executive/Independent Directors

Only Independent Directors are paid remuneration by way of sitting fees, which is ₹ 1,00,000/- per Board Meeting and ₹ 50,000/- per Committee Meeting attended by them, which is well within the limits prescribed under Companies Act, 2013 ('the Act'). The Commission/Remuneration payable to all the Non-Executive Directors (including Independent Directors) is decided by the Board of Directors on the basis of recommendation of the Nomination and Remuneration Committee, subject to the overall approval by the members of the Company. In view of Net loss incurred by the Company for Financial Year ended March 31, 2025, no Commission has been approved by the Board for Financial Year 2024-25.

Non-Executive Directors (including Independent Directors) are also entitled to reimbursement of expenses incurred in performance of the duties as Directors and Members of the Committees.

The details of the sitting fees paid to Independent Directors for the Financial Year ended March 31, 2025 are as follows:

Name of Independent Director	Sitting Fees paid for FY 2024-25 (in ₹)
Mr. Anjani Kumar Agrawal	26,00,000
Mr. Arun Adhikari	11,00,000
Mr. Ashwani Windlass	24,00,000
Mr. Krishnan Ramachandran	15,00,000
Ms. Neena Gupta	10,50,000
Mr. Suresh Vaswani	20,50,000
Mr. Rajat Kumar Jain	6,00,000
Mr. Sunirmal Talukdar	3,00,000

Mr. Himanshu Kapania, Non-Executive and Non-Independent Director of the Company had been granted certain Stock Options Restricted Stock Units under ESOS Schemes while he was the Managing Director of the Company. During the year under review, he had exercised 44,444 Restricted Stock Units under ESOS -2013 and allotted 44,444 equity shares in lieu thereof on July 29, 2024.

There were no pecuniary relationships/transactions between the Company and the Non-Executive Directors/Independent Directors during the year, apart from sitting fees and those mentioned above.

(iii) Details of Shareholding of Non-Executive Directors

The details of shareholding of Directors as on March 31, 2025 are as under:

Name of Director	No. of Equity Shares#
Mr. Himanshu Kapania	27,97,259
Mr. Sunil Sood	7,217
Mr. Sushil Agarwal	1,48,044
Mr. Kumar Mangalam Birla	1,94,64,906
Mr. Sunirmal Talukdar	8,223

#*Shares held singly or as a first shareholder are only considered.*

C. Stakeholders' Relationship Committee

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

Composition, Meetings and Attendance

The composition of Stakeholders' Relationship Committee is in conformity with the provisions of Companies Act, 2013 and Regulation 20 of the Listing Regulations. As on March 31, 2025, the Committee comprises of four members namely, Mr. Himanshu Kapania (Non-Executive) as Chairman, Ms. Neena Gupta (Independent), Mr. Ravinder Takkar (Non-Executive), and Mr. Sushil Agarwal (Non-Executive) as the members. The Company Secretary acts as a Secretary to the Committee. During the Financial Year 2024-25, the Stakeholders' Relationship Committee met once on March 25, 2025, which was attended by all the members of the Committee except Mr. Sushil Agarwal.

Compliance Officer

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

Vodafone Idea Limited
Birla Centurion, 10th Floor,
Century Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 030
Tel: +91-9594003434
Fax: +91-22-26527080
Email: shs@vodafoneidea.com

Investor Grievances Redressal Status

During the Financial Year 2024-25, spurt in complaints was due to Further Public Offer (FPO), which was undertaken by the Company in April 2024 and the nature of complaints were non-receipt of shares / non-receipt of refund. The other queries received by the Company were general in nature, which included issues relating to non-receipt of Annual Report, claims for unclaimed dividend/ shares which were transferred to IEPF and others, which were resolved to the satisfaction of the shareholders. There were no complaints pending as on April 1, 2024 and as on March 31, 2025.

The status of Investors' Complaints as on March 31, 2025, is as follows:

No. of complaints as on April 1, 2024	0
No. of complaints received during the Financial Year 2024-25	2,323
No. of complaints resolved upto March 31, 2025	2,323
No. of complaints pending as on March 31, 2025	0

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

Online Dispute Resolution

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

During the year, out of the aforementioned 2,323 complaints, 3 complaints were filed on the SEBI SMART ODR Portal of which 1 complaint underwent a complete conciliation process, and after hearing the parties, Conciliation Order was passed successfully.

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

D. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee is constituted in accordance with Section 135 of the Companies Act, 2013 and applicable rules thereto. The CSR Committee evaluates and recommends to the Board the CSR activities to be undertaken and amount to be spent on CSR activities. The CSR Committee also monitors the CSR policy from time to time.

As on March 31, 2025, the Committee comprised of four members, with majority Independent Directors. Ms. Neena Gupta (Independent Director) is the Chairperson of the Committee, Mr. Sunirmal Talukdar (Independent Director), Mr. Rajat Kumar Jain (Independent Director) and Mr. Ravinder Takkar (Non-Executive Director) are other members of the Committee. The Company Secretary acts as the Secretary to the Committee. During the Financial Year 2024-25, the Committee met only once on May 16, 2024, which was attended by three members, other than Ms. Neena Gupta who could not attend the same. During the year under review, the composition of the Committee was changed twice. Pursuant to cessation of Mr. Arun Adhikari w.e.f. August 30, 2024 & Mr. Krishnan Ramachandran w.e.f. December 26, 2024 from the Board of the Company, Mr. Rajat Kumar Jain & Mr. Sunirmal Talukdar were appointed in their place as Members of the Committee w.e.f. August 31, 2024 and December 27, 2024 respectively.

In view of the losses incurred by the Company during the last three financial years, the Company has no obligation for CSR spend during the Financial Year 2024-25.

E. Risk Management Committee

In compliance with the requirements of Regulation 21 of the Listing Regulations, the Board has duly constituted the Risk Management Committee. The Committee's prime responsibility is to frame, implement and monitor the Enterprise Risk Management framework which includes identification of internal and external risks specifically faced by the Company, including financial, operational, sectoral, cyber security risks etc., the risk mitigation and business continuity plan and appropriate methodology to monitor the same. The Committee reviews and monitors the risk management plan and ensures its effectiveness. During the Financial Year 2024-25, the Committee comprised of four members – two Non-Executive Directors and two Independent Directors. Mr. Himanshu Kapania (Non-Executive) is the Chairperson of the Committee and Mr. Sunil Sood (Non-Executive), Mr. Rajat Kumar Jain (Independent) and Mr. Ashwani Windlass (Independent) are other members of the Risk Management Committee. The Chief Executive Officer and the Chief Financial Officer are permanent invitees to the meetings. The Company Secretary acts as the Secretary to the Committee.

During the Financial Year 2024-25, the Risk Management Committee met twice on September 27, 2024 and March 24, 2025 and all the members of the Committee were present for the Committee Meetings.

The composition of the Committee changed once during the year under review. Pursuant to cessation of Mr. Arun Adhikari from Board of the Company, Mr. Rajat Kumar Jain was appointed in his place as a member of the Committee.

F. Capital Raising Committee

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

During the Financial Year 2024-25, eleven meetings of the Capital Raising Committee were held on April 4, 2024, April 12, 2024, April 16, 2024, April 23, 2024, May 21, 2024, July 12, 2024, July 18, 2024 (two meetings), July 19, 2024 (two meetings) and January 9, 2025.

The composition of the Capital Raising Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Anjani Kumar Agrawal	Independent	11	11
Mr. Ashwani Windlass	Independent	11	11
Mr. Himanshu Kapania	Non-Executive	11	11
Mr. Ravinder Takkar	Non-Executive	11	11

G. Finance Committee

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

During the Financial Year 2024-25, Six meetings of the Finance Committee were held on April 1, 2024, May 2, 2024, October 3, 2024, November 23, 2024, December 2, 2024 and March 31, 2025.

The composition of the Finance Committee and the attendance of the members at the meetings held during the Financial Year 2024-25 are as under:

Name of Director	Category	No. of Meetings held during the tenure	No. of Meetings attended
Mr. Himanshu Kapania	Non-Executive	6	5
Mr. Ravinder Takkar	Non-Executive	6	5
Mr. Sushil Agarwal	Non-Executive	6	2
Mr. Sateesh Kamath[1]	Non-Executive	3	1
Mr. Selcuk Karacay[2]	Non-Executive	3	3
Mr. Akshaya Moondra	Chief Executive Officer	6	6

[1] *Resigned w.e.f. October 30, 2024*

[2] *Appointed w.e.f. October 30, 2024*

During the year under review, the composition of the Committee was changed once. Pursuant to resignation of Mr. Sateesh Kamath from the Board of the Company, Mr. Selcuk Karacay was appointed in his place as a Member of the Committee.

3. SUBSIDIARY COMPANIES

The subsidiary companies are managed by their respective Board of Directors. The policy for determining material subsidiary is available on the Company's website https://www.myvi.in/investors/corporate-goverance. This Policy was revised and adopted by the Board of Directors of the Company at the meeting held on February 11, 2025. Due to net worth of the Company being negative, Vodafone Idea Communication Systems Limited, Vodafone Idea Shared Services Limited and Vodafone Idea Manpower Services Limited which were material subsidiaries of the Company as per Regulation 16(1)(c) of the SEBI Listing Regulations have ceased to be material during the year under review. The disclosure required on material subsidiaries applicable for the part of the year under review is provided elsewhere in this report.

Further in accordance with Regulation 24(1) of the SEBI Listing Regulations, Mr. Krishnan Ramachandran, Independent Director of the Company served as a Director on the Board of the aforesaid material subsidiary companies and continues to do so. As part of good governance, the Company and its material unlisted subsidiaries (considered for part of the year) have undertaken Secretarial Audit and the Secretarial Audit Report(s), form part of this Annual Report.

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

4. DISCLOSURES

a. Related Party Transactions

All contracts/arrangements/transactions entered by the Company with the related parties during the Financial Year 2024-25 as detailed in Note No. 58 of the Standalone Financial Statements were in ordinary course of business and at an arm's length basis and were approved by the Audit Committee under specific provisions of the Companies Act, 2013. None of the transactions with related parties were in conflict with the Company's interest. There are no materially significant Related Party Transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large. The details of arrangement/transaction with related parties which could be considered material in accordance with the Company's Policy on Related Party Transactions read with the Listing Regulations are disclosed in Form AOC–2. All Related Party Transactions are placed before the Audit Committee for their approval. Omnibus approvals are taken for the transactions which are repetitive in nature. In compliance with Listing Regulations, the necessary statements/disclosures with respect to the Related Party Transactions, are tabled before the Audit Committee and the Board of Directors on quarterly basis. The Company has implemented a Related Party Transaction Manual and Standard Operating Procedures for the purpose of identification and monitoring of such transactions. The details of the transactions with Related Parties are provided in the accompanying financial statements as required under Ind AS 24. In line with the requirement of the Companies Act, 2013 and Regulation 23 of the Listing Regulations, the Company has adopted a Policy on Related Party Transactions which is available at Company's website https://www.myvi.in/investors/corporate-goverance. The same is reviewed by the Board every three years pursuant to the Listing Regulations.

b. Disclosure of Accounting Treatment

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

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

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

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

During the Financial Year 2024-25, following Public Issues, Rights Issue or Preferential Issues were undertaken by the Company -

- The Company successfully completed a Further Public Offering ("FPO") of equity shares aggregating to ₹ 180,000 Mn. On April 23, 2024 the Company issued and allotted 16,36,36,36,363 Equity Shares of face value ₹ 10/- each at an Offer price of ₹ 11/- per Equity Share (including a premium of ₹ 1 per Equity Share), aggregating to ₹ 180,000 Mn. The proceeds are being utilised towards objects of the Issue as stated in the Prospectus dated April 22, 2024.
- On May 21, 2024, the Company allotted 1,39,54,27,034 Equity Shares at an issue price of ₹ 14.87 per Equity Shares aggregating to ₹ 20,750 Mn on preferential basis to Oriana Investments Pte. Ltd., a Promoter Group. The proceeds of the issue have been utilized for payments to Department of Telecommunications and for general corporate purpose in compliance with the objects stated in the Notice of the Extraordinary General Meeting held on May 8, 2024.
- The Company on July 18 and July 19, 2024, allotted 1,66,08,10,804 Equity Shares at an issue price of ₹ 14.80 per Equity Shares to Nokia Solutions and Networks India Private Limited (1,02,70,27,024 Equity Shares) and Ericsson India Private Limited (63,37,83,780 Equity Shares), vendors of the Company, aggregating to ₹ 24,580 Mn on preferential basis. The proceeds of the issue have been utilized for payment of dues to Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited and for general corporate purpose in compliance with the objects stated in the notice of the Extraordinary General Meeting held on July 10, 2024.
- On January 9, 2025, the Company allotted 1,69,32,18,361 Equity Shares at an issue price of ₹ 11.28/- per share (including a premium of ₹ 1.28 per Equity Share) on preferential basis to promoters – Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited aggregating to ₹ 19,800 Mn. The proceeds of the issue have been utilized for payment of dues to Indus Towers Limited in compliance with the objects stated in the notice of the Extraordinary General Meeting held on January 7, 2025.

  The uses/application of proceeds/funds raised from the aforementioned issues have been disclosed to the Audit Committee and Board on a quarterly basis and necessary certifications and disclosures are made in this regard to the Stock Exchanges.
- Further, pursuant to the exercise of option attached to the Optionally Convertible Debentures (OCDs), by the OCD Holder(s), issued by the Company in the Financial Year 2022-23, the Company allotted 16,00,00,000 Equity Shares on July 12, 2024, against the conversion of balance 1,600 OCDs. With the said conversion, all outstanding OCDs stand converted into equity shares. The proceeds were raised in the Financial Year 2022-23 and were utilized towards the objects stated in the notice of the Extraordinary General Meeting held on February 25, 2023.

e. Prevention of Insider Trading

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

The policy and the procedures are periodically revised from time to time and communicated to the Designated Persons. Trading window closure is intimated to all Designated Persons delete - employees and to the Stock Exchange in advance, whenever required.

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

f. Whistle Blower Policy/ Vigil Mechanism

The Company has established a Whistle Blower Policy/ Vigil Mechanism for Directors and Employees pursuant to which a Committee has been constituted for addressing complaints received from Directors and Employees concerning unethical behavior, actual or suspected fraud and violation of Code of Conduct or Ethics Policy of the Company. The Policy provides adequate safeguards against victimization of Director(s)/ Employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee.

g. Consolidated fees paid to Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity for Financial Year 2024-25 of which the Statutory Auditors are a part is as under:

Audit Fees	₹ 85 Mn
Certification and other services	₹ 28 Mn
Reimbursement of out-of-pocket expenses	₹ 5 Mn
Total	**₹ 118 Mn**

h. Disclosure on loans or advances

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

i. Disclosure on Material Subsidiaries

Following subsidiaries (reported as material at the beginning of the year) ceased to be Material Subsidiary pursuant to the amended policy for determining Material Subsidiary which was adopted by the Board in February 2025.

The details required of Material Subsidiaries (for part of the year) in terms of Listing Regulations are provided hereunder:

Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor	Date of Appointment / Reappointment of Statutory Auditor
Vodafone Idea Shared Services Limited	October 29, 2016	Mumbai	S.R. Batliboi & Associates LLP	August 20, 2024
Vodafone Idea Communications Systems Limited	June 12, 2008	Mumbai	S.R. Batliboi & Associates LLP	August 21, 2024
Vodafone Idea Manpower Services Limited	October 3, 2007	Ahmedabad	S.R. Batliboi & Associates LLP	August 25, 2022

j. Compliance with the Mandatory Corporate Governance Requirements as prescribed under the Listing Regulations

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

k. Details of Compliances with the Non-mandatory Corporate Governance as prescribed under the SEBI (LODR) Regulations, 2015

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

- The position of the Chairman of the Board and the Chief Executive Officer of the Company are held by separate individuals.
- The Company maintains a separate office for the Non-Executive Chairman. All necessary

infrastructure and assistance is made available to enable him to discharge his responsibilities effectively.

- The internal auditor directly reports to the Audit Committee.
- The Independent Directors of the Company met twice during the Financial Year 2024-25 without the presence of Non-Independent Directors of the Company.

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

a. Number of Complaints filed during the Financial Year - 6

b. Number of Complaints disposed off during the Financial Year - 6

c. Number of Complaints pending as on end of the Financial Year – 0

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

A Shareholders' agreement dated March 20, 2017 (as amended from time to time), effective from August 31, 2018, was executed among certain Vodafone group companies and certain Aditya Birla group companies including Mr. Kumar Managlam Birla and the Company setting out, inter alia, the key terms and conditions in relation to governance and control of the Company, besides other matters. Important provisions of the agreement form part of the Articles of Association of the Company.

n. Senior Management

The details of Senior Management Personnel as on March 31, 2025 including changes therein since the close of the previous financial year are as under:

Sr. No.	Name	Designation
1.	Mr. Akshaya Moondra	Chief Executive Officer
2.	Mr. Abhijit Kishore	Chief Operating Officer
3.	Mr. Arvind Nevatia	Chief Enterprise Business Officer
4.	Mr. Avneesh Khosla	Chief Marketing Officer
5.	Mr. Murthy GVAS	Chief Financial Officer
6.	Mr. Jagbir Singh	Chief Technology Officer
7.	Mr. Suvamoy Roy Choudhary	Chief Human Resource Officer
8.	Ms. Ambika Khurana	Chief Regulatory & Corporate Affairs Officer (w.e.f. September 23, 2024)
9.	Mr. Pankaj Kapdeo	General Counsel & Company Secretary
10.	Mr. Ranjan Sharma	Chief Commercial Officer

5. MANAGEMENT DISCUSSION AND ANALYSIS

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

6. CEO / CFO CERTIFICATION

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

7. REPORT ON CORPORATE GOVERNANCE

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

8. COMPLIANCES

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

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

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

9. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue	Particulars of Special Resolution(s)
2023-24	August 28, 2024	3:00 p.m.	By Video Conferencing and Other Audio Visual Means	1. Appointment of Mr. Rajat Kumar Jain as an Independent Director of the Company for a period of five years effective 31 August 2024. 2. To increase the term of Mr. Ashwani Windlass as an Independent Director. 3. To increase the term of Ms. Neena Gupta as an Independent Director. 4. To increase the term of Mr. Suresh Vaswani as an Independent Director.
2022-23	July 17, 2023	3:00 p.m.	By Video Conferencing and Other Audio Visual Means	No Special Resolutions were passed. All resolutions were Ordinary in nature.
2021-22	August 29, 2022	3:00 p.m.	By Video Conferencing and Other Audio Visual Means	1. Appointment of Mr. Anjani Kumar Agrawal as an Independent Director of the Company for term of three years. 2. Appointment of Mr. Akshaya Moondra as the Chief Executive Office of the Company.

Extra-ordinary General Meeting

During the Financial Year 2024-25, four Extra-Ordinary General Meetings were held:

Date	Time	Venue	Particulars of Special Resolution(s)
April 2, 2024	3:00 p.m.	By Video Conferencing and Other Audio Visual Means	Issuance of securities upto an aggregate amount of ₹ 20,000 Crore.
May 8, 2024	3:00 p.m.	By Video Conferencing and Other Audio Visual Means	1. Alteration in the Authorised Share Capital of the Company and consequential amendment in the Capital Clause of the Memorandum of Association of the Company. 2. Issuance of Equity Shares on Preferential Basis aggregating to ₹ 2,075 Crore to promoter group company, Oriana Investments Pte. Ltd.

Date	Time	Venue	Particulars of Special Resolution(s)
July 10, 2024	4:00 p.m.	By Video Conferencing and Other Audio Visual Means	Issuance of Equity Shares on Preferential Basis aggregating to ₹ 2,458 Crore to non-promoters Nokia Solutions and Networks India Private Limited and Ericsson India Private Limited.
January 7, 2025	4:00 p.m.	By Video Conferencing and Other Audio Visual Means	1. Issuance of Equity Shares on Preferential Basis aggregating to ₹ 1,980 Crore to promoters - Omega Telecom Holdings Private Limited and Usha Martin Telematics Limited. 2. Appointment of Mr. Sunirmal Talukdar as an Independent Director of the Company.

Tribunal Convened Meetings

There was no Tribunal convened Meeting held during the Financial Year 2024-25.

Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

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

Date of Postal Ballot Notice	Resolution passed	Voting Results	Approval date	Scrutinizer
August 27, 2024	Adoption of Vodafone Idea Limited Employee Stock Option and Performance Stock Unit Scheme 2024	Voting in favour – 88.96% Voting against – 11.04%	October 10, 2024	Mr. Umesh Ved, Umesh Ved & Associates, Practising Company Secretaries, FCS – 4411 C.P. No. – 2924
	Extension of Vodafone Idea Limited Employee Stock Option and Performance Stock Unit Scheme 2024 to employees of subsidiary companies of the Company	Voting in favour – 88.99% Voting against – 11.01%		

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

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a Special Resolution through Postal Ballot.

10. MEANS OF COMMUNICATION

Quarterly Results, Presentation and News Releases

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

The Company's quarterly financial results are published in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the State of Gujarat where the Registered Office of the Company is situated. The quarterly financial results during the Financial Year 2024-25, were published in Business Standard (all editions) and Western Times (a regional daily published in Ahmedabad, Gujarat).

At the end of each quarter, the Company organizes earnings call with the analysts and investors and the audio recordings and transcripts of the same are thereafter uploaded on the website of the Company and on Stock Exchanges.

Website

The Company's website www.myvi.in has a dedicated section for investor relations containing the financial results, shareholding pattern, annual reports, quarterly reports, updates / intimations filed with Stock Exchange(s), various policies adopted by the Board.

NSE Electronic Application Processing System (NEAPS) and BSE Portal for Electronic filing

All periodical compliance filings, like Shareholding Pattern, Integrated Report on Corporate Governance, Media Releases and other material information are filed with the Stock Exchanges electronically on the designated portals (The National Stock Exchange of India Limited: NEAPS and BSE Limited: BSE Listing Centre).

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting

Day and Date	:	Monday, August 25, 2025
Time	:	4:00 p.m. IST
Venue	:	The Company is conducting meeting through Video Conferencing pursuant to the MCA Circulars and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM to be held over Video Conferencing.

2. Financial Calendar for 2024-25 (Tentative)

Financial reporting for the quarter ending June 30, 2025	:	By August 14, 2025
Financial reporting for the quarter ending September 30, 2025	:	By November 14, 2025
Financial reporting for the quarter ending December 31, 2025	:	By February 14, 2026
Financial reporting for the year ending March 31, 2026	:	By May 30, 2026
Annual General Meeting for the Financial Year 2025-26	:	By August 31, 2026

3.	**Book Closure Date**	:	August 18, 2025 to August 25, 2025 (both days inclusive)
4.	**Dividend**	:	Nil
5.	**Dividend Payment Date**	:	Not Applicable (Since no Dividend is recommended for Financial Year 2025-26)
6.	**Registered Office**	:	Suman Tower, Plot No. 18, Sector - 11, Gandhinagar – 382 011, Gujarat Tel: +91-79-66714000 Fax: +91-79-23232251

7. Listing Details

The Equity Shares of the Company are listed on the following Stock Exchanges:

a) The Equity Shares of the Company are listed on the following Stock Exchanges

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

The Annual Listing fees for the Financial Year 2024-25 has been paid to the above Stock Exchanges.

b) Debt Securities

There are no Non-Convertible Debentures issued by the Company, which are outstanding as at March 31, 2025.

8. Registrar and Share Transfer Agents

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

9. Share Transfer System

More than 99.99% of the equity share capital of the Company is held in Demat form. Transfer of shares in dematerialized form is done through the depositories without any involvement of the Company. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, w.e.f. April 1, 2019, the Company has stopped effecting transfer of securities in physical form unless the securities are held in dematerialised form with the depository, i.e. National Securities Depository Limited and Central Depository Services (India) Limited. In view of the above and the inherent benefits of holding securities in electronic form, shareholders holding shares in physical form are requested to opt for dematerialisation.

10. Distribution of Shareholding

The distribution of shareholding of the Company as on March 31, 2025 is as follows:

Number of Equity Shares held	Number of Share-holders	% to total Share-holders	No. of Shares held	% to total Share-holding
Upto 5000	46,79,722	73.62	33,81,39,331	0.47
5001 – 10000	4,73,804	7.45	39,15,94,732	0.55
10001– 20000	4,63,783	7.30	69,12,02,449	0.97
20001 – 30000	1,82,956	2.88	46,94,09,428	0.66
30001 – 40000	96,047	1.51	34,47,52,957	0.48
40001 – 50000	86,192	1.36	40,78,41,506	0.57
50001 – 100000	1,68,554	2.65	1,26,35,57,619	1.77
100001 & above	2,05,259	3.23	67,48,65,36,979	94.53
Total	**63,56,317**	**100.00**	**71,39,30,35,001**	**100.00**

11. Shareholding Pattern

The Shareholding Pattern of the Company as on March 31, 2025 is as follows:

Sr. No.	Category	No. of Shares	% Shareholding
I	**Promoter and Promoter Group**	27,70,27,78,543	38.80
II	**Government of India**	16,13,31,84,899	22.60
III	**Public Shareholding**		
	(a) Institutional Investors		
	Foreign Portfolio Investors	7,21,61,73,071	10.11
	Mutual Funds / Venture Funds	3,26,51,87,126	4.57
	Financial Institutions / Banks	19,50,324	0.00
	Insurance Companies	25,25,85,153	0.35
	(b) Others		
	Bodies Corporate (Indian)	3,16,61,11,442	4.44
	Non-Resident Indians	34,68,40,562	0.49
	Others	8,45,68,204	0.12
	Individuals / HUF	13,22,36,55,677	18.52
	Total	**71,39,30,35,001**	**100.00**

Note: Pursuant to the order dated March 29, 2025 issued by the Government of India, Ministry of Communications, under section 62(4) of the Companies Act, 2013 directing for conversion of Deferred Payment obligations towards spectrum auction dues amounting to ₹ 3,69,500 Mn into 36,950 Mn Equity Shares, the Capital Raising Committee at its meeting held on April 8, 2025, allotted 36,95,00,00,000 Equity Shares at an issue price of ₹ 10/- each to Government of India (GoI). Post the year end, the GoI shareholding increased from 22.6% to 49.0% whilst the Promoter shareholding stood reduced to 25.6%.

12. Dematerialisation of Shares and Liquidity

The Shares of the Company are compulsorily tradable in dematerialized form through both the Depository Systems in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). A total number of 71,39,30,17,921 Equity Shares of the Company constituting over 99.99% of the issued, subscribed and paid-up share capital were held in dematerialized form as on March 31, 2025.

13. Outstanding GDRs/ADRs etc.

Out of the 16,000 Optionally Convertible Debentures (OCDs) issued by the Company to ATC Telecom Infrastructure Private Limited only 1,600 OCDs were outstanding as on April 1, 2024. Pursuant to receipt of conversion notice from the OCD holders, the same were converted into Equity Shares and allotted to the holders of OCDs. As on March 31, 2025, no OCDs are outstanding at the end of the year.

There are no outstanding warrants as at the end of the year.

The Company does not have any outstanding GDRs/ ADRs/ Warrants or any convertible instruments as on March 31, 2025.

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

The Company hedges its foreign currency exposure in respect of its imports and borrowings as per its laid down policies. The Company uses a mix of various derivative instruments like forward covers, currency swaps, interest rate swaps or a mix of all. The Company does not have any exposure to commodity price risks. Further, there are no outstanding foreign currency borrowings as at the end of the year.

15. Plant Locations

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

16. Investor Correspondence

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

Mr. Pankaj Kapdeo
Company Secretary
Vodafone Idea Limited
Birla Centurion, 10th Floor
Century Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai – 400 030
Tel: +91-9594003434
Fax: +91-22-26527080
E-mail: shs@vodafoneidea.com

17. Credit Ratings

The credit ratings outstanding for various instruments of the Company as on March 31, 2025 are as under:

Rating Agency	Instrument As on March 31, 2025	Rating
Care Ratings	Bank Facilities (Long Term)	CARE BB+ (Stable)
	Short Term Bank Facilities	CARE A4+

18. Other Useful Information

(a) Unpaid / Unclaimed Dividend

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

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

The Company has not paid dividend after the Financial Year 2015-16. Therefore, during the Financial Year 2024-25 there was no requirement for transfer of unpaid/unclaimed dividend to IEPF.

The details of unpaid / unclaimed dividend and Equity Shares for dividends declared upto Financial Year 2015-16 are uploaded on the website of the Company at https://www.myvi.in/investors/investorssupport as well as website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in. No claim shall lie against the Company in respect of unclaimed dividend amount and Equity Shares transferred to the

IEPF and IEPF Suspense Account, respectively, pursuant to the IEPF Rules. Members can however claim both the unclaimed dividend amount and the Equity Shares from the IEPF Authority by making applications in the manner provided in the IEPF Rules.

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

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

Brief profile of the Directors seeking appointment or re-appointment is annexed to the Notice convening the 30th Annual General Meeting forming part of this Annual Report.

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

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

Particulars	No. of cases	No. of shares
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the beginning of the year i.e. as on April 1, 2024	22	1,33,669
TOTAL	**22**	**1,33,669**
(Less) Number of shareholders to whom shares were transferred from suspense account during the Financial Year 2024-25	NIL	NIL
(Add) Shares recovered from shareholder during the Financial Year 2024-25	NIL	NIL
Aggregate number of shareholders and the outstanding shares lying in the suspense account at the end of the year i.e. as on March 31, 2025	22	1,33,669

The Voting rights on the shares in the suspense account as on March 31, 2025 shall remain frozen till the rightful owners of such shares claim the shares. The Company sends periodic reminders to the concerned shareholders advising them to lodge their claims with IEPF Authority in respect of unclaimed shares.

CEO/CFO CERTIFICATION

To,
The Board of Directors
Vodafone Idea Limited

We, Akshaya Moondra, Chief Executive Officer and Murthy GVAS, Chief Financial Officer, of **Vodafone Idea Limited** ('the Company'), to the best of our knowledge and belief, hereby certify that:

a) We have reviewed the financial statements and cash flow statements of the Company for the year ended March 31, 2025 and:

   i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

b) There are no transactions entered into by the Company during the year ended March 31, 2025, which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies in the design and operations of such internal controls, if any, of which we are aware and steps that have been taken to rectify these deficiencies.

d) We have indicated to the Auditors and the Audit Committee, wherever applicable:

   i) Significant changes in the internal control over financial reporting during the year;

   ii) Significant changes in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

   iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai
Date : May 30, 2025

Akshaya Moondra
Chief Executive Officer

Murthy GVAS
Chief Financial Officer

CODE OF CONDUCT DECLARATION

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel of Vodafone Idea Limited have confirmed compliance with the Code of Conduct for the year ended March 31, 2025.

Place: Mumbai
Date : May 30, 2025

Akshaya Moondra
Chief Executive Officer

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vodafone Idea Limited having CIN: L32100GJ1996PLC030976 and having registered office at Suman Tower, Plot No.18, Sector- 11,Gandhinagar -382011, Gujarat (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Himanshu Kapania	03387441	01/04/2011
2.	Mr. Ashwani Windlass	00042686	31/08/2018
3.	Mr. Sunil Sood	03132202	24/02/2021
4.	Mr. Sushil Agarwal	00060017	04/08/2021
5.	Mr. Anjani Kumar Agrawal	08579812	27/08/2022
6.	Mr. Suresh Choithram Vaswani	02176528	08/02/2019
7.	Mr. Ravinder Takkar	01719511	31/08/2018
8.	Ms. Neena Gupta	02530640	17/09/2018
9.	Mr. Kumar Mangalam Birla	00012813	20/04/2023
10.	Mr. Rajat Kumar Jain	00046053	31/08/2024
11.	Mr. Sunirmal Talukdar	00920608	27/12/2024
12.	Mr. Selcuk Karacay	10788902	30/10/2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No. : 4411
C.P. No. : 2924
Peer Review No.6564/2025
UDIN: F004411G000532061

Date : May 30, 2025
Place : Ahmedabad

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of
Vodafone Idea Limited

1. The Corporate Governance Report prepared by Vodafone Idea Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2025 as required by the Company for annual submission to the Stock Exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:

   i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;

   ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;

   iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that atleast one independent woman director was on the Board of Directors throughout the year;

   iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2024 to March 31, 2025:

      (a) Board of Directors;

      (b) Audit Committee;

      (c) Annual General Meeting, Extra-ordinary General Meeting, Postal Ballot;

      (d) Nomination and Remuneration Committee;

      (e) Stakeholders' Relationship Committee;

      (f) Risk Management Committee;

      (g) Finance Committee;

      (h) Capital Raising Committee; and

      (i) Corporate Social Responsibility Committee

      (j) Committee of Independent Directors constituted for FPO;

v. Obtained necessary declarations from the directors of the Company.

vi. Obtained and read the policy adopted by the Company for related party transactions.

vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.

viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.

8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Amit Poddar**
Partner
Membership Number: 509192
UDIN: 25509192BNFTRT3017

Place of Signature: Mumbai
Date: May 30, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Introduction to BRSR

At Vodafone Idea Limited (Vi), we believe that responsible business practices and sustainable growth are inseparable from long-term success. As one of India's leading telecommunications service providers, we recognize our role in shaping a sustainable future through ethical governance, environmental stewardship, and positive social impact.

In alignment with the Securities and Exchange Board of India's (SEBI) mandate and our commitment to transparency, accountability, and stakeholder engagement, Vodafone Idea presents its Business Responsibility and Sustainability Report (BRSR) for the Financial Year (FY) 2024–25. This report marks an important step in deepening our Environmental, Social, and Governance (ESG) disclosures, and strengthening our sustainability journey.

Our sustainability strategy is closely aligned with national priorities like Sustainable Development Goals (SDGs), and climate action initiatives. We are committed to integrating responsible practices across our value chain, fostering innovation for a greener future, and empowering our partners, employees, and customers to thrive sustainably.

In alignment with the Securities and Exchange Board of India (SEBI) directives, the Business Responsibility and Sustainability Report (BRSR) continues to be mandatory for the top 1,000 listed entities by market capitalization for the FY 2024–25. This requirement, which initially began as a voluntary disclosure in FY 2021–22, was made mandatory from FY 2022–23 onwards.

Strengthening the regulatory framework for sustainability reporting, SEBI issued Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, titled "Industry Standards on Reporting of BRSR Core," mandating that listed entities comply with standardized industry guidelines for BRSR Core disclosures from FY 2024–25 onwards.

This report is in compliance with SEBI's requirements.

Section A: General Disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L32100GJ1996PLC030976
2.	Name of the Listed Entity	Vodafone Idea Limited
3.	Year of Incorporation	1995
4.	Registered Office Address	Suman Tower, Plot No. 18, Sector 11, Gandhinagar - 382 011, Gujarat
5.	Corporate Address	Birla Centurion, 10th Floor, Century Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400030 (Maharashtra)
6.	E-mail	shs@vodafoneidea.com
7.	Telephone	079-66714000
8.	Website	www.myvi.in
9.	Financial Year for which reporting is being done	FY 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11.	Paid-up Capital	₹ 713,930,350,010.00
12.	Name and Contact Details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Ambika Khurana Chief Regulatory and Corporate Affairs Officer ambika.khurana@vodafoneidea.com
13.	Reporting Boundary	Report is done on a standalone basis
14.	Name of Assurance Provider	Emergent Ventures India Private Limited (EVI)
15.	Type of Assurance obtained	Reasonable Assurance

II. Products/Services

16. Details of business activities: *(accounting for 90% of the turnover)*

Sr. No.	Description of the main activity	Description of business activity	% of turnover of the entity
1.	Information and Communication	Wired, Wireless or Satellite Telecommunication activities	100%

17. Products/ Services sold by the entity: *(accounting for 90% of the entity's Turnover)*

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	**Wireless Telecommunication Activities** • Activities of Internet access by the operator of the wireless infrastructure • Activities of maintaining and operating cellular and other telecommunication networks • Activities of other wireless telecomunications activities	612	99%
2.	**Wired Telecommunication Activities** • Activities of basic telecom services: telephone, telex, and telegraph • Activities of providing internet access by the operator of the wired infrastructure	611	1%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	0	19	19
International	0	0	0

19. Markets served by the entity

a. Number of locations:

Locations	Number
National (No. of States)	28 States + 8 Union Territories
International (No. of Countries)	NIL

b. What is the contribution of exports as a percentage of the total turnover of the entity?

8% of the total turnover of the entity.

c. A brief on types of customers

Vodafone Idea Limited (VIL) serves all sections of consumers ranging from New Consumer Classification System (NCCS), Urban Metro Dwellers and Rural Consumers, across the length and breadth of the country.

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employee					
1	Permanent (D)	9787	8003	81.77%	1784	18.23%
2	Other than Permanent (E)	8671	6306	72.73%	2365	27.27%
3	Total Employees (D + E)	18458	14309	77.52%	4149	22.48%
	Workers*					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Workers (F + G)	0	0	0	0	0

Note: **VIL does not have any workers*

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently Abled Employees					
1	Permanent (D)	9	8	88.89%	1	11.11%
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D + E)	9	8	88.89%	1	11.11%
	Differently Abled Workers*					
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0
6	Total Workers (F + G)	0	0	0	0	0

Note: **VIL does not have any workers*

21. Participation/Inclusion/Representation of women:

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	12	1	8.33%
Key Management Personnel (KMP)	3	0	0

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.7%	26.3%	16.9%	15.0%	21.0%	16.0%	23.0%	24.2%	23.0%
Permanent Workers*	0	0	0	0	0	0	0	0	0

Note: **VIL does not have any workers*

V. Holding, Subsidiary and Associate Companies (including Joint Ventures) -

23. Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary Associate/ Joint Venture	% of Shares held by Listed Entity	Does the Entity indicated at column A, participate in the Business Responsibility initiatives of the Listed Entity? (Yes/No)
Refer to the section "Salient features of the Financial Statement of Subsidiaries, Associates and Joint Ventures for the Financial Year ended March 31, 2025, pursuant to Section 129 (3) of the Companies Act, 2013" forming part of this Annual Report.				

VI. CSR Details

24 (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: No

(ii) Turnover (in ₹) : 431,573 Mn

(iii) Net worth (in ₹): (698,562 Mn)

VII. Transparency and Disclosures Compliances –

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Several mechanisms to addressing grievances of communities and beneficiaries have been established across our programs implemented by Vodafone Foundation. Using a wide variety of channels, we actively seek feedback, suggestions and complaints and resolve them in pre-defined turnaround time, e.g., in Connecting for Good programme, beneficiaries can raise their concerns through emails, chat and during regular interactions with our partners. In Scholarship programme, beneficiaries are able to reach out to our multi-lingual support team and can also raise their concerns through Chatbot. Additionally, beneficiaries can raise their concerns using social media channels which are responded to within well-defined timeframe. https://www.myvi.in/content/dam/microsite/pdfs/corporategovernance/CSR_Policy.pdf	0	0	-	0	0	-
Shareholders	Yes. To redress investor grievances, the Company has a dedicated e-mail ID shs@vodafoneidea.com to which investors may send complaints.	2323	0	To redress investor grievances, the Company has a dedicated e-mail ID shs@vodafoneidea.com to which investors may send complaints.	327	0	To redress investor grievances, the Company has a dedicated e-mail ID shs@vodafoneidea.com to which investors may send complaints.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Investors (Other than shareholders)	Investors and shareholders have access to Company Secretary through a dedicated email to report any concerns or grievances Code of Conduct	0	0	-	0	0	-
Employee & Workers	Vi has a detailed and comprehensive grievance redressal mechanism for employees. Code of Conduct	6	0	-	5	1	Pending complaints were closed subsequent to the closure of the financial year.
Customers	https://www.trai.gov.in/consumer-info/telecom/grievance-redressal-mechanism	5789606	5578	Vi adheres to TRAI Policy of grievance redressal. Customer can register complaints through different modes (CC, Store, App, Web, E-mail, DoT/TRAI/PG portal etc). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS / Call. In case the customer is not satisfied with the resolution, he has the option to appeal within 30 days of the resolution.	9771432	14869	Vi adheres to TRAI Policy of grievance redressal. Customer can register complaints through different modes (CC, Store, App, Web, E-mail, DoT/TRAI/PG portal etc). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS / Call. In case the customer is not satisfied with the resolution, he has the option to appeal within 30 days of the resolution.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners	Vi has a stringent process to record grievances from value chain partners which include contractors, suppliers, channel partners, vendors, business associates among other value chain partners https://vodafoneidea.integritymatters.in	0	0	-	0	0	-

26. Overview of the entity's material responsible business conduct issues:

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for Identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	There is a need to keep a watch on emerging regulations within the telecom sector and globally on climate change (India has taken a Net Zero target by 2070 because of the UNFCCC negotiations in the COP), which focuses on clean technologies and renewable energy. Over recent years, India has faced severe consequences of climate change, affecting both humans and physical infrastructure. Telecom disruptions not only threaten Vodafone Idea with significant restructuring costs but also hinder essential communication pre and post disaster, crucial for disaster prevention and rescue efforts.	• Creating a structured governance framework to oversee climate change related issues. • Designating a Sustainability/ ESG committee to overlook all the risks, mitigation measures and contingency plans if there is a risk.	Negative
2	E-waste Management	Risk	Telecom equipment, networking infrastructure, contributes significantly to e-waste generation. Inadequate e-waste management poses environmental and health hazards, regulatory non-compliance risks, and reputational damage. Effective management strategies are essential to mitigate these risks, ensure regulatory compliance.	• Partnering with relevant government agencies to ensure proper handling, recycling, and disposal of electronic waste. • Adhering to e-waste management regulations • Regularly monitoring e-waste management practices.	Negative

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for Identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Customer Privacy & Data Security	Risk	Instances of usage and selling of consumer data / data privacy breaches are leading to rising privacy concerns. It is important for VIL to communicate transparently about the policies regarding the quantity, kind, and use of consumer data that is provided to third parties. In the age of increased cybersecurity threats, protecting customer data is paramount to maintaining competitiveness and safeguarding the integrity of their services. In India, there are ongoing efforts to update regulations regarding privacy and personal data protection through the DPDP Act. This proposed Act aims to regulate the usage and protection of customer data. Data security concerns can affect customer acquisition and retention, decrease market share, and decrease the demand for VIL services. Data loss can result in the unintentional disclosure of private information, which could result in non-compliance, legal ramifications, and damage to our brand's reputation.	• VIL is bound by /complies with license terms to ensure confidentiality of subscriber information. • VIL has also been taking steps such as meticulous planning, rigorous assessment, and proactive measures to align our practices with the requirements outlined in the DPDP Act. • Conducting customer privacy audits regularly. • Disciplinary action in case of breaches. • Creating stringent measures to ensure customer privacy. • Minimize data retention. • Remaining complaint with the regulation.	Negative
4.	Quality of Network Infrastructure	Risk	Network infrastructure is vulnerable to technological failure which can be caused by either human mistake or natural disasters, which can affect the quality of VIL's services. Rapid technological advancements in the IT industry makes it necessary for VIL to make technological upgrades that are necessary to satisfy growing client demand for stronger and better network connectivity. Failure to do so could adversely affect VIL's business and market share.	• Conducting regular quality checks. • Recording the number of complaints to mitigate risks.	Negative
5.	Talent Attraction and Development	Opportunity	An organisation with talented employees presents an opportunity for VIL to promote innovation, improve service delivery, and enhance customer satisfaction. As we evolve from a traditional telecom firm to a digital enterprise, our ability to attract and upskill talent will be critical to improve our business performance and increase market share.	-	Positive
6.	Health, Safety and Employee wellbeing	Opportunity	Prioritizing employee health and safety fosters a positive work environment, and mitigates operational risks. Wellness measures taken by VIL not only prevents physical harm but also addresses mental health challenges, enhancing employee satisfaction and productivity. In addition, we work on continuous improvement process by regularly review, assess, and enhance health safety and wellbeing initiatives.	-	Positive

Sr. No.	Material issue Identified	Indicate Whether Risk or Opportunity	Rationale for Identifying Risk / Opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Competitive Behavior	Opportunity	A healthy competition between different telecom companies results in every company trying to get a technological edge to acquire more market share and a bigger customer base.	-	Positive
8	Diversity, Equity and Inclusion	Opportunity	Diversity and Inclusion can help in strengthening the organization's decision making and image in the industry. Companies that are diverse, and inclusive are better at responding to challenges, accumulating top talent, and meeting the needs of their customers. Other benefits of diversity and inclusion are: • Improving the quality of decision making. • Increasing customer insight and innovation. • Driving employee motivation and satisfaction.	-	Positive
9	Regulatory Compliance	Risk	Failure to comply with regulatory compliance can lead to legal penalties, reputational damage, and operational disruptions. By prioritizing regulatory compliance, VIL can mitigate risks, build trust with stakeholders, fostering long-term sustainability and value creation and enhance its ESG performance.	VIL is regularly monitoring and reporting compliances and also maintains oversight on changing regulations and legislations to ensure continued compliance.	Negative

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1 Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.

P2 Businesses should provide goods and services in a manner that is sustainable and safe.

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 Businesses should respect the interests of and be responsive towards all its stakeholders.

P5 Businesses should respect and promote human rights.

P6 Businesses should respect, protect, and make efforts to restore the environment.

P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 Businesses should promote inclusive growth and equitable development.

P9 Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	https://www.myvi.in/investors/corporate-goverance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, all the enlisted policies extend to our value chain partners wherever required. The extension to value chain partners across policies is mentioned within each policy drafted and uploaded on our website: https://www.myvi.in/investors/corporate-goverance The policies that VIL has adopted are in conformity with relevant national and international standards, wherever statutorily applicable. The policies are compliant with the NGRBCs issued by the Ministry of Corporate Affairs and are drafted after taking into consideration the best practices adopted across the industry.								
4. Name of the national and international codes/ certifications/ labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trusted) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P9 Providing Customer Value - ISO 27001 certified Information Security Management System - ISO 27701 certified Privacy Information Management - PCI DSS 4.0 certified The Payment Card Industry Data Security Standard - SOC2 Type II certified								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Vodafone Idea continues to advance its sustainability journey with a strong focus on energy efficiency and emissions reduction. This commitment reflects VIL's dedication to tackling global environmental challenges such as climate change and global warming. In line with (DoT) guidelines, the Company monitors network emissions annually. Notably, over 350 co-owned sites are now powered exclusively by solar energy solutions.								
6. Performance of the entity against the specific commitments, goals, and targets alongwith reasons in case the same are not met.	Vodafone Idea is steadily advancing its commitment to sustainability by integrating renewable energy sources, such as solar and wind across its owned facilities, guided by both regulatory and commercial viability. In FY 2024–25, the Company sourced ~47 Mn kWh of energy from renewables, an 18% increase from the previous year demonstrating consistent progress in our green energy transition. ESG principles remain central to our strategy, deeply embedded in every facet of our operations.								
Governance, leadership and oversight									

7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements.

At Vodafone Idea, our commitment to Environmental, Social, and Governance (ESG) principles is deeply embedded in our operations and decision making. We continue to drive sustainable value creation for all stakeholders by integrating innovative and responsible practices across our business.

In line with our commitment to reducing emissions and enhancing energy efficiency, we are steadily increasing our use of renewable energy. In FY 2024–25 alone, ~47 Mn kWh of energy was sourced from renewables. We have implemented impactful initiatives within our Commercial Warehouses, including energy efficient infrastructure, solar adoption, and resource reutilization. These efforts have not only led to significant carbon emission reductions and cost savings but have also contributed to the conservation of natural resources - saving 482 trees and redeploying materials worth ₹ 3035 crore in FY25 alone.

We are equally proud of the strides made in promoting diversity and inclusion. With 34% of our warehouse workforce now comprising women and persons with disabilities, we are setting new benchmarks in inclusive employment. Our supplier diversity policy further strengthens our ecosystem by encouraging partnerships with marginalized and underrepresented enterprises.

In our supply chain, the Value Engineering Centre (VEC) in Pune has emerged as a key innovation. By repairing equipment deemed beyond repair, the VEC has achieved a 70% recovery rate and delivered ₹49 crore in cost avoidance - far exceeding industry averages.

We remain committed to transparent governance, safety first operations, and ESG led innovation. As we look ahead, our focus will remain on deepening our impact and driving sustainable, long-term value for all our stakeholders.

Additionally, our robust governance framework has ensured adherence to regulatory requirements and ethical business conduct, enhancing trust and credibility among stakeholders.

We remain steadfast in our commitment to ESG principles. Through collaborative efforts and innovative solutions, we are confident in our ability to create long-term value for our stakeholders while contributing to a sustainable future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Akshaya Moondra Chief Executive Officer akshaya.moondra@vodafoneidea.com
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	A group of senior leaders across different business functions who meet on regular basis to discuss about the sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half Yearly/ Quarterly/ Any other)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action.	Review undertaken by concerned departments.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances.	Review undertaken by concerned departments.									Quarterly								

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.					No				

12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

Table 1- Weblinks of the Policies aligned to NGRBC Principles

Principle	Principle description	Vodafone Idea's Policy(s)
P1	**Ethics, Transparency and Accountability:** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable	Code of Conduct Speak Up Policy
P2	**Product Lifecycle Sustainability:** Businesses should provide goods and services in a manner that is sustainable and safe	Energy and Carbon Management Policy (Available on Intranet)
P3	**Employee Well-being:** Businesses should respect and promote the well-being of all employees, including those in their value chains	Code of Conduct Privacy Policy
P4	**Stakeholder Engagement:** Businesses should respect the interests of and be responsive to all its stakeholders	Code of Conduct
P5	**Promoting Human Rights:** Businesses should respect and promote Human Rights	Code of Conduct Privacy Policy HSW Policy (Available on Intranet)
P6	**Protection of Environment:** Businesses should respect and make efforts to protect and restore the environment	Code of Conduct Energy and Carbon Management Policy (Available on Intranet)
P7	**Responsible Policy Advocacy:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	Code of Conduct
P8	**Support Inclusive Growth:** Businesses should promote inclusive growth and equitable development	Code of Conduct CSR Policy
P9	**Providing Customer Value:** Businesses should engage with and provide value to their consumers in a responsible manner	Code of Conduct Privacy Policy

SECTION C: Principle wise performance disclosure

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	• Sustainability definition, NGRBC Principles. • Strategy and Roadmap for BRSR including updates on BRSR Core and SEBI Circular.	100%
Key Managerial Personnel	2	• Awareness programme on Strategy and Roadmap for BRSR. • Internal workplace post on Vi's Commitment Towards Environmental Stewardship for creating awareness on ESG.	100%
Employees other than BOD and KMPs**	Internal ILT/VILT-92 programs with 12731 sessions	Internal ILT / VILT on people development, trainings conducted on Company Policies includes: - Code of Conduct - POSH - Health and Safety - Data Security and Privacy - Awareness programme on Strategy and Roadmap for BRSR including updates on BRSR Core and SEBI Circular on 20th December 2024 & 28th March 2025.	Overall 100% coverage
	Gyanodaya programs – 315 Participants	Gyanodaya - Leadership Development Programs	
	GVC Coursera 29916 completions	GVC – Coursera and online courses and videos 138328 completions. Total Learning Hours 431347, Avg Learning Hours per employee is 41.6 hrs. in FY 2025.	
Workers*	0	0	0

Note:

** VIL does not have any workers*

*** Employees covered - 9787 have completed training on CoC, HSW, Data security and Privacy and other company policies.*

2. **Details of Fines/ Penalties/ Punishment/ Award/ Compounding Fees/ Settlement Amount Paid in Proceedings (by the Entity or by Directors/ KMPs) with Regulators/ Law Enforcement Agencies/ Judicial Institutions, in the Financial Year (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and as disclosed on the entity's website):**

	Monetary				
	NGRBC Principle	**Name of the Regulatory/ Enforcement Agencies/ Judicial Institution**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty/ Fine	NA	NA	0	NA	NA
Settlement	NA	NA	0	NA	NA
Compounding Fee	NA	NA	0	NA	NA

	Non-Monetary				
	NGRBC Principle	**Name of the Regulatory/ Enforcement Agencies/ Judicial institution**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Imprisonment	NA	NA	0	NA	NA
Punishment	NA	NA	0	NA	NA

Note: *Hereinafter NA indicates "Not Applicable"*

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case Details	Name of the Regulatory/ Enforcement Agencies/ Judicial Institutions
Not applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

VIL upholds the highest standards of integrity and transparency, as outlined in its Code of Conduct (CoC), which is accessible at "Code of Conduct". The CoC incorporates a robust anti-bribery and anti-corruption policy that applies to Directors, full and part-time employees, subsidiaries, and any other authorized representatives of VIL. This policy ensures fair dealings in all interactions and routine business activities. It explicitly prohibits employees and their relatives from offering or accepting bribes in any form, whether as gifts, cash, facilities, or other means, either directly or indirectly. As per the policy, employees and their relatives are not permitted to offer or receive bribes in the form of gifts, cash, facilities, or any other manner, either directly or indirectly.

- **Due Diligence on Business Relationships:** The policy outlines clear guidelines for conducting due diligence when selecting firms or entities for business collaborations, ensuring that risks associated with bribery and corruption are mitigated.
- **Anti-Corruption and Anti-Bribery Training:** VIL mandates annual refresher training on its anti-corruption and anti-bribery policy for all employees, ensuring that they understand and commit to adhering to the policy's guidelines.
- **Whistle-blower Mechanism and Monitoring:** VIL has implemented a whistle-blower mechanism that allows employees and third parties to report any concerns related to unethical business practices, including corruption and bribery, ensuring a transparent process for addressing such issues.
- **Investigation and Consequences of Misconduct:** VIL follows a formal procedure to investigate and resolve any complaints regarding bribery or corruption. Disciplinary actions are taken as per the Consequence Management Policy and are periodically reported to the Audit Committee of the Board. The severity of the breach determines the appropriate disciplinary action, which can include penalties, legal action, or even termination of employment or business contracts.

- **Zero Tolerance for Facilitation Payments:** VIL's anti-bribery policy, which forms an integral part of its Code of Conduct, clearly states that the Company does not tolerate facilitation payments of any kind. Business partners, including vendors and suppliers, are expected to adhere to similar ethical standards when conducting business with VIL. All vendor contracts and purchase orders include clauses addressing ethical purchasing, bribery, and corruption.

5. Number of Directors/ KMPs/ Employees/ Workers against whom disciplinary action was taken by any Law Enforcement Agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2024-25	FY 2023-24
Number of complaints received in relation to issues of Conflict of Interest of the Directors.	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs.	0	0

7. Provide details of any corrective action taken or underway on issues related to Fines/ Penalties/ Action Taken by Regulators/ Law Enforcement Agencies/ Judicial Institutions, on cases of Corruption and Conflicts of Interest.

Not applicable, since no fines, penalties or actions were imposed by Regulatory, Law Enforcement Agencies or Judicial Authorities on cases related to Corruption and Conflicts of Interest.

8. Number of days of accounts payables (Accounts payable *365) / Cost of Goods/Services Procured):

	FY 2024-25	FY 2023-24
Number of days of accounts payables	223	249

Note: *The number for FY 2023-24 revised due to regrouping done in FY 2024-25.*

Reasonable assurance is carried out by Emergent Ventures India Private Limited

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & investments, with related parties:

Parameter	Metrics		FY 2024-25	FY 2023-24
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
	b.	Number of trading houses where purchases are made from	NA	NA
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a.	Sales to dealers/ distributors as % of total sales	28%	30%
	b.	Number of dealers/distributors to whom sales are made	13769	12897
	c.	Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	7%	5%

Parameter		Metrics	FY 2024-25	FY 2023-24
Share of RPTs in	a.	Purchases (Purchases with related parties/ Total purchases)*	19%	33%
	b.	Sales (Sales to related parties/ Total Sales)	0.4%	1%
	c.	Loans & advances (Loans & advances given to related parties/ Total loans & advances**	100%	100%
	d.	Investments (Investments in related parties/ Total Investments made)***	100%	100%

Note:

** Includes rental expenses and the same has been accounted for, in accordance with IND AS 116 in the financial statements.*

*** Represents loans given to subsidiaries by Vodafone Idea Limited*

**** Represents Equity Investment in subsidiaries by Vodafone Idea Limited*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the Financial Year:

Total number of awareness programmes held	Topics / principles covered under the training	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
10 Events	VIL HSW norms and sensitization on Corporate sustainability and responsible business practices to all High-risk suppliers	100%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

As part of its strong governance framework, Vodafone Idea Limited (VIL) has established robust mechanisms to manage conflicts of interest. The Company's Code of Conduct explicitly requires all Board Members to avoid situations where their personal interests could conflict with the interests of VIL.

In the event that an individual within the organization finds themselves in a situation that could potentially lead to a conflict between personal and professional interests, they are expected to declare the conflict, seek appropriate approval, and ensure it is duly recorded. To assist in evaluating such situations, individuals are encouraged to reflect on whether they would be comfortable explaining their actions to colleagues, friends, or even the media.

The Code of Conduct applies to all employees and members of the Board of Directors. It provides clear guidance on identifying, avoiding, and reporting both actual and perceived conflicts of interest.

In addition, VIL has in place a Related Party Transactions Policy that governs all interactions between the Company and Related Parties. The policy ensures appropriate reporting, approval, and disclosure mechanisms are followed. It also mandates that any Director with an interest in a Related Party Transaction must recuse themselves from discussions or decisions pertaining to such contracts or arrangements, thereby preventing any potential conflict of interest.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and Capital Expenditure (Capex) Investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex Investments made by the entity, respectively:**

	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	0	0	Since, there are no expenditures under these categories, details are not recorded.
Capex	0	0	

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   100% of suppliers are onboarded at VIL through a structured evaluation process led by the Commercial function. This includes reviewing the supplier's Company profile to assess financial stability, conducting site visits where necessary, and carrying out assessments based on defined processes. Cross-referencing with customers is also undertaken on a case-by-case basis. All suppliers are required to comply with VIL's policies, including the Code of Conduct, Anti-Bribery Policy, Economic Sanctions and Trade Controls, Data Privacy and Protection Policy, Business Resilience Policy, Information Security Policy, and Health, Safety and Wellbeing Policy. (Supplier Onboarding Link: https://www.myvi.in/vodafone-idea/suppliers-and-partners).

   Additionally, VIL is committed to promoting equal opportunities by actively engaging with a diverse range of marginalized and vulnerable suppliers through a dedicated supplier diversity policy.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:**

Type of Waste	Method of Reclamation
Not Applicable	

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:**

   Not Applicable

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details:**

NIC Code	Name of product/ service	% Of Total turnover contributed	Boundary for which LCA was conducted	Whether conducted by independent agency	Results in public domain
No					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same alongwith action taken to mitigate the same:**

Name of the Product/Service	Description of the risk concern	Action taken
	Not applicable	

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):**

Indicate Input Material	Recycled or reused input material to total material	
	FY 2024-25	FY 2023-24
Not Applicable		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:**

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category:**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **Measures undertaken for Employee Wellbeing –**

a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	8003	8003	100%	8003	100%	0	0%	8003	100%	8003	100%
Female	1784	1784	100%	1784	100%	1784	100%	0	0	1784	100%
Total	9787	9787	100%	9787	100%	1784	18.23%	8003	81.77%	9787	100%

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Other than Permanent Employees*											
Male	6306	0	0	0	0	0	0	0	0	0	0
Female	2365	0	0	0	0	0	0	0	0	0	0
Total	8671	0	0	0	0	0	0	0	0	0	0

Note: **Insurance such as Group Personal Accident (GPA) & Group Medical Coverage (GMC) Policy for our other than permanent employees is provided by the respective 3rd party vendor.*

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers covered by*									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent Workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Note: **VIL does not have any workers*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of the total revenue of the Company	0.20%	0.21%

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited*

2. Details of retirement benefits, for FY 2024-25 and FY 2023-24:

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the Authority (Y/N/N.A.)
PF	100%			100%		
Gratuity	100% (Subject to the eligibility criteria in the Gratuity Act)	Not Applicable	Yes	100% (Subject to the eligibility criteria in the Gratuity Act)	Not Applicable	Yes
ESI	0.00%			0.01%		
Other	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees any workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the key office locations of the organization across India have accessible premises for differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016. This also includes wheelchair support and reserved parking.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, VIL has an equal opportunity policy as per Right of Persons with Disabilities Act, 2016, as outlined in the Code of Conduct Policy. The Policy articulates the Company's commitment to the principle of "equal opportunity" for all employees. This policy is also available to all employees through intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers*	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	94.05%	0	0
Female	97%	91.57%	0	0
Total	**99%**	**93.43%**	**0**	**0**

Note: **VIL does not have any workers*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	
Permanent Employees	Yes, VIL has a well-defined grievance redressal mechanism in place for all employees through its Speak Up Policy.
Other than Permanent Employees	The Speak Up mechanism provides a structured platform to report any genuine concerns or grievances related to unethical, unprofessional, or unlawful conduct. This includes, but is not limited to, abuse of systems, conflict of interest, bribery, fraud, breach of data privacy, threats to health and safety, violation of policies/ processes, and anti-competitive practices such as price fixing. The mechanism serves the following purposes: • Offers a secure and confidential channel for employees and workers to raise concerns without fear of retaliation. • Promotes a culture of responsible and protected whistle-blowing, encouraging individuals to report suspected violations of laws, VIL's Code of Conduct, or the Company's values. • Enables timely investigation and resolution of complaints through a transparent and structured process. • Acts as a feedback loop to improve internal controls and align processes with good governance practices. The grievance mechanism is accessible to all employees, and is regularly communicated across the organization to ensure awareness and ease of access.

7. Membership of Employees and Worker in Association(s) or Unions recognized by the Listed Entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of Association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of Association(s) or Union (D)	% (D / C)
Total Permanent Employees	9787	0	0	9670	0	0
Male	8003	0	0	7767	0	0
Female	1784	0	0	1903	0	0
Total Permanent Workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health Safety		On Skill Upgradation		Total (D)	On Health Safety		On Skill Upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees*										
Male	14309	8003	56%	8003	56%	12167	7767	64%	7767	64%
Female	4149	1784	43%	1784	43%	3917	1903	49%	1903	49%
Total	18458	9787	53%	9787	53%	16084	9670	60%	9670	60%
Workers**										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

Note:
**Total employees comprises of permanent (9787) and other than permanent (8671) employees. Training on Health Safety and Skill Upgradation for Other than Permanent employees is conducted by 3rd party vendor*
*** VIL does not have any workers*

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024 – 25			FY 2023 – 24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	14309	8003	56%	12167	7767	64%
Female	4149	1784	43%	3917	1903	49%
Total	18458	9787	53%	16084	9670	50%

Category	FY 2024 – 25			FY 2023 – 24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Workers**						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Total	0	0	0	0	0	0

Note:

**Total employees comprises of permanent (9787) and other than permanent (8671) employees. For Other than Permanent employees performance and career development reviews is done by 3rd party vendor.*

*** VIL does not have any workers.*

10. Health and Safety Management System:

a. Whether an occupational Health and Safety Management System has been implemented by the entity?(Yes/No). If yes, the coverage of such system?

Yes. VIL has an unwavering commitment and a robust management system for Health, Safety and Wellbeing (HSW) of all the people. VIL integrates the HSW agenda across its business operations using a three-pronged approach in terms of People, Processes and Properties (Equipment and Facilities). This approach safeguards all employees, employees of vendors, contractors and sub-contractors working for or on behalf of the organization from any untoward incidents. Few processes that are in place are provided below:

1. Safety Induction: Everyone working for Vi undergo Safety induction within 1st week of their joining;
2. Deep Dive Audits: Every Vi managed premises undergo HSW Deep Dive audit twice in the year;
3. Annual Maintenance Contracts: All critical equipment are covered under AMC;
4. Robust Contractor On-boarding Process: Every Contractor sign-off HSW agreement and submit a detailed safety plan for all their activities;
5. Tier Declaration: We don't allow sub-contracting beyond tier-II;
6. Job Specific Trainings: Everyone working for Vi undergo Job Specific HSW Trainings before going on the field;
7. Safety Council Meetings: Every Cluster reviews their safety performance on a monthly basis during the safety council meetings;
8. High-Risk Contractors' Meet: All the high-risk contractors meet with their contract coordinator on a periodic basis to share their concerns and seek support for ensuring robust implementation of HSW norms;
9. Training & Awareness Programs: Periodic training sessions are organized for employees to raise awareness about precautionary measures and protocols necessary for ensuring their safety and the safety of other relevant personnel on the premises;
10. HSW Facilitation Program: Under this program the HSW team meets with the field team to understand their day to day work related challenges. In addition to this, the HSW team also tries to provide the safest possible solutions to carryout work; and
11. Incident Reporting and Root Cause Analysis: All Incidents arising out of routine and non-routine activities are thoroughly investigated where root causes are identified and appropriate corrective and preventive actions on the same are implemented in specified time frame to avoid recurrence.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

VIL employs various tools to identify work related hazards such as ensuring Permit to Work, Safety Plan, Last Minute Risk Assessment, Job Safety Analysis, Deep Dive Audits, among others on a routine and non-routine basis to ensure work related hazards are identified and mitigated in a timely manner.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable, as VIL does not have any workers.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Vodafone Idea Limited (VIL) provides access to non-occupational medical and healthcare services for its employees.

Key initiatives include:

- On-site Medical Room Facility: VIL offices are equipped with medical rooms where employees can receive basic medical assistance. A doctor visits the office on designated days each week, and employees can avail themselves of in-person consultations during these visits.
- Health Awareness and Doctor Sessions: Periodic medical awareness sessions are conducted by healthcare professionals on relevant health topics to educate and engage employees on preventive care and healthy living.
- Yoga and Wellness Programs: Virtual yoga sessions are organized regularly in the mornings to promote physical and mental wellness among employees.
- Health Insurance Coverage: All employees are covered under a comprehensive group health insurance policy, which includes coverage for hospitalization, maternity, and critical illnesses, as well as dependent coverage.
- Annual Health Check-ups: Preventive health check-ups are facilitated annually to support early detection and proactive health management.
- Employee Assistance Program (EAP): A confidential counseling service is available to support mental and emotional well-being, including assistance for personal or work-related concerns.

These services are designed to support the holistic well-being of employees beyond workplace-related health matters.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees*	0.120	0.042
	Workers**	0	0
Total recordable work-related injuries	Employees*	5	2
	Workers**	0	0
No. of fatalities	Employees*	0	0
	Workers**	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees*	0	1
	Workers**	0	0

Note:
** Includes other than permanent employees*
*** VIL does not have any workers*
Reasonable assurance is carried out by Emergent Ventures India Private Limited

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

Yes, VIL has unwavering commitment and a robust management system for Health, Safety and Wellbeing (HSW) of all the people. VIL integrates the HSW agenda across the business operations using a three-pronged approach in terms of People, Processes and Properties (Equipment and Facilities). This approach safeguards all employees, employees of vendors, contractors and sub-contractors working for or on behalf of the organization from any untoward incidents. Few processes in place are provided below:

a. Safety Induction: All employees undergo Safety induction on day one of their joining;

b. Deep Dive Audits: Every VIL managed premises undergoes HSW Deep Dive audit twice in a year;

c. Annual Maintenance Contracts (AMC): All critical equipment are covered under AMC;

d. Robust Contractor On-boarding Process: Every Contractor sign-off HSW agreement and submit a detailed safety plan for all their activities;

e. Job Specific Trainings: All employees undergo Job Specific HSW Trainings before entering the field;

f. Safety Council Meetings: Every Clusters review their safety performance monthly during safety council meetings;

g. High Risk Contractors' Meet: All the high-risk contractors convene with their contract coordinator on a periodic basis to share their concerns and seek support for ensuring robust implementation of HSW norms;

h. HSW Facilitation Program: Under this program, the HSW team engages with the field team to understand their day to day work related challenges as well as provides best practices for safe discharge of duties;

i. Third Party Vendor Audits: Electrical inspection is conducted for all VIL Commercial warehouses to minimize the risk of accidents like fires due to short circuits; and

j. Incident Reporting and Root Cause Analysis: All Incidents arising out of routine and non-routine activities are thoroughly investigated where root causes are identified and appropriate corrective and preventive actions on the same are implemented in specified time frame to avoid recurrence.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			**FY 2023-24**		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% plants and offices are assessed by entity and third parties
Working Conditions	100% plants and offices are assessed by entity and third parties

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

Vodafone Idea Limited has a robust mechanism for corrective actions when addressing safety related incidents. The following corrective actions are undertaken to minimize the risks to health and safety and maintain a safe working condition for all employees:

a. Portal Anchor Point provided for ensuring safe execution of work on roof top towers;

b. Insulated hand tools provided for safe handling of electrical equipment;

c. Man-Machine Segregation provided in warehouse;

d. In the process of addressing risk pertaining to loose objects in fault restoration vehicles;

e. Addressed ergonomic risk pertaining to kitting operation by elevating the height of working platform;

f. All vehicles equipped with GPS and speed governor;

g. Relocated AC Outdoor units to reduce exposure from working at height;

h. In the process of incorporating VR modules for imparting HSW trainings;

i. Training sessions are organized for all Warehouse Third Party Logistic suppliers, covering topics such as safe practices in the warehouse and Commercial drivers are 100% trained on Defensive Drivers Training before commencement of trip; and

j. Project Maitree is introduced for Female staff in the VIL commercial warehouse. In this program Virtual/Physical meetings are held for all Third-Party Logistics Women/Girls/PWD for addressing any concern/issue they may have.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

   Yes, as a responsible organization, VIL provides life insurance or any compensatory package in the event of the death of employees. Since VIL has no workers, the segment is not applicable.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

   VIL ensures that statutory dues are deducted and deposited by its value chain partners through a structured due diligence process. During the onboarding surveys, value chain partners are required to conduct a self-assessment confirming their compliance with applicable statutory requirements.

   Additionally, VIL's Code of Conduct for value chain partners mandates adherence to all relevant labour laws and regulations, including those related to payment of remuneration, minimum wages, statutory deductions, overtime compensation, and applicable employee benefits. Partners are expected to ensure compliance with these obligations throughout their engagement with VIL.

3. **Provide the number of employees / workers having suffered high consequence work related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable Employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	0	0
Workers*	-	-	-	-

***Note:** *VIL does not have any workers*

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

   Yes, the organization provides employment extension in case of retirement on case-to-case basis depending on the business requirement.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	100%
Working Conditions	100%

Note:

Vendor declaration on HSW and Working conditions are taken during onboarding

Permit to work to be raised is mandatory before starting any High-Risk activity

6. Provide details of any corrective actions taken or underway to address significant risks concerns arising from assessments of health and safety practices and working conditions of value chain partners:

VIL adheres to a Supplier Consequence Management Matrix (CMM), which is shared with all suppliers. The CMM outlines that any non-compliance with VIL's Health, Safety, and Wellbeing (HSW) Policy is not tolerated and may result in appropriate corrective measures.

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

VIL engages with all stakeholders – national, state, and local government, civil society organizations, academic institutions, corporate partners, implementing partners and beneficiaries – through a wide variety of tools. During the year, VIL participates in several events, consultations organized by other civil society organizations which help in identifying the key stakeholders. The stepwise processes for identifying key stakeholder groups are as follows:

i. Identification of potential partners based on business requirements, due diligence done by business teams, who can serve the desired purpose. There are a set of discussions done by the business teams to understand partner capabilities, interest in doing business, credentials, operating models, etc.

ii. The Commercial function identifies key stakeholders relevant to supply chain management by coordinating with business and cross-functional teams. Based on business needs, potential partners are shortlisted, and due diligence is conducted, including commercial evaluations, technical assessments where applicable, and third-party risk screening through the Dow Jones Risk Center. Engagements are finalized in line with the Delegation of Authority framework.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Electronic Correspondence, Press Briefings, Analyst Meets and Earning Calls.	Quarterly/Ongoing	• Address queries of investors on operations of VIL. • Promote transparency among existing and potential investors.
Shareholders	No	Annual General Meeting and Extra-ordinary General Meeting.	Annually/Ongoing	
Customers	No	SMS, Electronic Correspondence and interactions during business field visits are provided to customers regularly on upgradation of services, plans, as well any discontinuations.	Ongoing and Regular	Sensitize on services being offered
Suppliers	Yes	Electronic Correspondence, Annual Meetings.	On-Going	The engagement focuses on Sensitization Sessions, Policy Communication, and Supplier Assessments. Key topics raised include Policy Compliance, Code of Conduct ESG, and Health & Safety Concerns.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group. (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly / others)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators	No	E-mails, Letters, Meetings etc.	As per the needs and requirements	Related to operation of telecom sector
Community/NGO	Yes	Meetings, e-mails, pamphlets	Monthly	Grievance redressal / project implementation of Vi Foundation
Employees	No	• Events and Sessions • Regular employee communication forums • Engagement e-mails • Annual employee surveys • Townhall deliberation	On-Going and Continuous	• Learning and Development • Employee recognition and engagement activities • Employee performance review and career development • Employee safety and well-being
Distributors/Retailers	No	Physical visit, e-mails, SMS, WhatsApp	Daily	Business queries

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:**

   VIL maintains a constant dialogue between the Board and the leadership with different sections of the civil societies. Before the commencement of engagement with any organization, a problem statement is identified where a meaningful intervention leveraging VIL's strength in technology can be developed and scaled-up. After the problem statement has been well articulated, appropriate implementing organizations are identified that undergo thorough due diligence before any formal engagement. At each stage of the project, VIL's Board and Senior Management are apprised using various tools such as meetings, field visits, and participation in high profile events.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:**

   Yes, VIL follows a comprehensive consultation framework to identify and engage different sections of the civil society to deepen our understanding of key areas of our intervention. VIL regularly participates in external meetings, conferences, events and other platforms to engage with civil society organizations and adapt to major trends emerging in the space.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

   In alignment with VIL's vision to "Create world-class digital experiences to connect and inspire every Indian to build a better tomorrow," the Company has taken proactive steps to engage with vulnerable and marginalized stakeholder groups. VIL is a pioneer in the telecom industry, having created employment opportunities for Women and People with Disabilities (PWD) in Commercial Warehouses across India. Over the past three years, the Company has achieved 38% diversity, increasing the number of female employees from 74 to 176 and PWD employees from 6 to 23. Additionally, VIL is committed to fostering equal opportunities for all stakeholders. The Company has a dedicated policy to engage with a diverse range of marginalized and vulnerable suppliers.

Principle 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees' workers covered (B)	% (B/A)	Total (C)	No. of employees' workers covered (D)	% (D/C)
Employees*						
Permanent	9787	9787	100%	9670	9670	100%
Other than permanent**	8671	0	0	6414	0	0
Total Employees	18458	9787	53%	16084	9670	60%
Workers* **						
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	0	0	0	0	0	0

Note:

** Covered in COC module which is done by employees every 2 - 3 years, New Joiners have to complete COC within 90 days of joining*

*** For other than permanent employees mandatory training is provided by 3rd party vendor.*

**** VIL does not have any workers*

2. **Details of minimum wages paid to employees and workers:**

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wages		More than Minimum Wages		Total (D)	Equal to Minimum Wages		More than Minimum Wages	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent	9787	0	0	9787	100%	9670	0	0	9670	100%
Male	8003	0	0	8003	100%	7767	0	0	7767	100%
Female	1784	0	0	1784	100%	1903	0	0	1903	100%
Other than permanent	8671	0	0	8671	100%	6414	0	0	6414	100%
Male	6306	0	0	6306	100%	4400	0	0	4400	100%
Female	2365	0	0	2365	100%	2014	0	0	2014	100%
Workers*										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Note: ** VIL does not have any workers*

3. Details of remuneration/salary/wages

a. Median remuneration/ wages:

	Male		Female	
	Number	**Median remuneration/ salary/ wages of respective category (in ₹)**	**Number**	**Median remuneration/ salary/ wages of respective category (in ₹)**
Board of Directors (BoD)	11	NA	1	NA
Key Managerial Personnel (KMP)	3	4,73,93,426	0	0
Employees other than BoD and KMP	8000	21,10,825	1784	17,91,067
Workers*	0	0	0	0

Note: ** VIL does not have any workers*

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2024-25	**FY 2023-24**
Gross wages paid to females as % of total wages	15.50%	15.33%

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited*

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Human Resources Function of the Company is responsible for addressing human rights issues. All the issues related with human rights are addressed following comprehensive approach in a very amicable and impartial way.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

We have institutionalized a mechanism to allow for reporting and remediation of all human rights violations through our Speak Up Policy. The Speak Up mechanism acts as a dynamic source of information which will help in realigning various processes and take corrective actions as part of good governance practice. The mechanisms to redress grievances related to human rights issues includes a comprehensive approach which provides a platform & mechanism to voice genuine concerns or grievances without any fear of reprisal.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	6	0	-	6	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labor	0	0	-	0	0	-
Forced Labor/ Involuntary Labor	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	6
Complaints on POSH as a % of female employees / workers	Less than 1 %*	Less than 1%**
Complaints on POSH upheld	4	4

Note:
**{(6/1847)*100} 0.32%*
***{(6/1789)*100} 0.34%*
Reasonable assurance is carried out by Emergent Ventures India Private Limited

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

As per the guidelines of the Speak Up Policy a comprehensive approach is designed to offer protection, anonymity and confidentiality to the complainant. VIL affirms that it will not allow any complainant to be victimized for making any complaint. Any kind of victimization of the whistle-blower that is brought to the notice of the Value Standards Committee (VSC) will be treated as an act warranting disciplinary action and will be treated as such. We also have a provision to transfer the complainant workplace / role to prevent against victimization / retaliation.

9. Do human rights requirements form part of your business agreements and contracts? (Y/N)

Yes, the contract agreement includes provisions for adherence to labor laws, fair payment practices, minimum wage regulations, compensation acts, to ensure compliance and protect employee rights.

10. Assessments for the year:

	% of your plants and offices that were assessed (By entity or statutory authorities or third parties)
Child labor	Not recorded
Forced/involuntary labor	Not recorded
Sexual harassment	Not recorded
Discrimination at workplace	Not recorded
Wages	Not recorded
Others	Not recorded

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No risks or concerns were accounted post the internal assessment of VIL's operations for the human rights parameters.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

No changes or modifications have taken place in the reporting period.

2. Details of the scope and coverage of any Human rights due diligence conducted:

VIL provides conducive workplace to all its employees by providing utmost protection to human rights of its employees. However, VIL has not conducted any human rights due diligence.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment*	100%
Discrimination at workplace*	100%
Child Labor**	100%
Forced Labor/Involuntary Labor**	100%
Wages**	100%
Others	-

Note:

* *All the above are part of Supplier Code of Conduct*

** *100% of our Vendors are required to give endorsement on the above, declaration is taken through the Vendor Compliance Portal during onboarding.*

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above:

Following Actions are taken to address significant risks/concerns:

- Supplier code of conduct explicitly addresses above issues and sets clear expectations and standards from value chain partners; and
- Various whistleblower mechanisms, overseen by independent third parties, are provided to report unethical behavior or human rights concerns without fear of reprisal.

Principle 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2024-25	FY 2023-24
From renewable sources (in GJ)		
Total electricity consumption (A)	169,092 GJ	149,816 GJ
Total fuel consumption (B)	NA	NA
Energy consumption through other sources (C)	NA	NA
Total energy consumed from renewable sources (A+B+C)	**169,092 GJ**	**149,816 GJ**
From non-renewable sources (in GJ)		
Total electricity consumption (D)	1,664,905 GJ	17,10,550GJ
Total fuel consumption (E)	113,598 GJ	1,19,783 GJ
Energy consumption through other sources (F)	NIL	NIL
Total energy consumed from non-renewable sources (D+E+F)	**1,778,502 GJ**	**18,30,333 GJ**
Total energy consumed (A+B+C+D+E+F)**	**1,947,515 GJ**	**19,80,149 GJ**
Energy intensity per rupee of turnover (Total energy consumed / revenue from operations)	0.000004513	0.0000046789

Parameter	FY 2024-25	FY 2023-24
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total energy consumed / Revenue from operations adjusted for PPP)	0.00009323	0.0000966655
Energy intensity in terms of physical output Energy intensity *(optional)* – the relevant metric may be selected by the entity	-	-

Note:

**PPP Conversion Factor for both financial years is considered as per IMF, wherein latest factor is of 2025 for India is mentioned as 20.66 https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC*

***Institutional spaces wherever electricity bills are not available, circle average values/ loads have been considered*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not applicable

3. **Provide details of the following disclosures related to water:**

Parameter	FY 2024-25	FY 2023-24
Water Withdrawn by the source (KL)		
i. Surface Water	0	0
ii. Ground Water	60,298 KL	0
iii. 3rd Party Water	110,072 KL	159,749.80 KL
iv. Seawater/ desalinated water	0	0
v. Other sources	0	0
Total Vol of Water Withdrawn (in kiloliters) (i + ii + iii + iv + v)	**170,370 KL**	**159,749.80 KL**
Total Vol of Water Consumed (KL)*	**68,337 KL**	**49,637.69 KL**
Water intensity per rupee of turnover. *(Total water consumption / Revenue from operations)*	0.1583 KL/Mn	0.1173 KL/Mn
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total water consumption / Revenue from operations adjusted for PPP)**	3.2714 KL/$Mn	2.4232 KL/$Mn
Water intensity in terms of physical output		
Water intensity (optional) – the relevant metric may be selected by the entity		

Note:

** Since we are in multi-tenanted premises at most of the locations, we do not have separate metering for water withdrawal and discharge. For FY 2024-25, water withdrawal and consumption is considered for retail stores as per the CGWA norms.*

*** PPP Conversion Factor for both financial years is considered as per IMF, wherein latest factor is of 2025 for India is mentioned as 20.66 https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (KL)		
(i) To Surface Water		
- No treatment		
- With treatment (please specify level of treatment)		
(ii) To Groundwater		
- No treatment		
- With treatment (please specify level of treatment)		
(iii) To Seawater		
- No treatment		
- With treatment (please specify level of treatment)		
(iv) Sent to third parties		
- No treatment		
- With treatment (please specify level of treatment)		
(v) Others		
- No treatment	102,033 KL	110,112.12 KL
- With treatment (please specify level of treatment)		
Total Water discharged (KL)	**102,033 KL**	**110,112.12 KL**

Note:

Since water is used for domestic use only, hence no treatment is required.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx		Does not Record	
SOx			
Particulate Matter (PM)			
Persistent Organic Pollutants (POP)	-		
Volatile Organic Compounds (VOC)	-		
Hazardous Air Pollutants (HAP)	-		
Others	-		

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,537.88	9,341.96
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,36,218.27	3,40,209.31

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO2 equivalent	0.0000008	0.0000009
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent	0.00001650	0.00001706
Total Scope 1 and Scope 2 emission intensity in terms of physical output **Total Scope 1 and Scope 2 emission intensity *(optional)*** – the relevant metric may be selected by the entity			

Note:

Institutional spaces wherever electricity bills are not available, circle average values/ loads have been considered

** PPP Conversion Factor for both financial years is considered as per IMF, wherein latest factor is of 2025 for India is mentioned as 20.66 https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

VIL continuously strives to reduce its GHG emissions across operations and mitigate its negative impacts on the environment and society at large. Some of the key initiatives implemented in line with the foundational objectives laid down as part of Green Idea as well as VIL's Energy and Carbon Management Policy include:

- Considering energy performance when operating VIL's infrastructure.
- Continue with the procurement of most energy efficient Telecom Hardware.
- Encouraging Infrastructure Provider partners to adopt low carbon operations.

As a result, VIL has achieved:

- Over 75% of VIL BTS portfolio - Outdoor BTS (20% reduction in energy consumption compared to Indoor BTS);
- Diesel elimination project initiated by VIL to reduce carbon footprint currently continued at over 11,700 sites;
- 100% of the telecom hardware procured by the Company is low power consuming telecom hardware;
- New Sites Deployment on Sharing Basis: >95% of the sites deployed were at existing 2G sites and/or shared sites as part of the mandated initiative to reduce carbon emissions and energy consumption;
- The Company continued active equipment energy saving initiatives like power saving features during low traffic period. All new packet-core deployments as well as new MSS/VoLTE circuit-core deployments use cloud architecture; and
- RET – solar based generation at over 400 tower co-owned sites.

9. Provide details related to waste management by the entity:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	19.09	32.23
E-waste (B)	351.83	462.64
Bio-medical waste (C)		-
Construction and demolition waste (D)		-
Battery waste (E)	1447.38	854.38

Parameter	FY 2024-25	FY 2023-24
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G) *(Jelly filled cable, Insulated wires, Insulated cables, copper cables, any other cables, used led acid batteries, used oil, remaining containers and cur cables)*	412.47	160.78
Other Non-hazardous waste generated (H). *(Break-up by composition i.e., by materials relevant to the sector)* (All Iron materials, Furniture, cabinets, microwave antenna, GSM antenna, wooden items and Rack)	2056.72	989.67
Total (A+B + C + D + E + F + G + H)	**4287.50**	**2499.70**
Waste intensity per rupee of turnover *(Total waste generated / Revenue from operations)* **tonnes / million rupees of turnover**	0.010 MT/Mn	0.005 MT/Mn
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total waste generated / Revenue from operations adjusted for PPP)**	0.21 MT/$Mn	0.12 MT/$Mn
Waste intensity in terms of physical output	NA	NA
Waste intensity (*optional*) – the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**0**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of disposal Method		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations**	4287.50	2499.70
Total	**4287.50**	**2499.70**

Note:

** PPP Conversion Factor for both Financial Year is considered as per IMF, wherein latest factor is of 2025 for India is mentioned as 20.66 https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC*

*** Waste (Scrap) is sold off to authorized scrap vendors who have been certified by the relevant Government /Regulatory Authority*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance is carried out by Emergent Ventures India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

At Vodafone Idea Limited (VIL), site return materials are systematically classified into four categories: usable, faulty repairable, obsolete, and scrap. Emphasis is placed on maximizing reutilization by repairing and redeploying usable and repairable items. In FY25, VIL successfully redeployed materials worth approximately ₹ 3,035 crores (based on standard prices), reflecting our strong focus on asset optimization and cost efficiency. For materials that are deemed obsolete and beyond repair, VIL adopts a robust and environmentally responsible scrap disposal management process.

Scrap Management Process

1. Identification & Segregation:

   Scrap items are first identified by the functional users. These items are then segregated based on:

   o Material composition: e.g., metal, plastic,

   o Type of waste: solid, hazardous, e-waste, and plastic

2. Scrap Note & Disposal:

   A scrap note is prepared and routed through the designated approval workflow within VIL. Once approved, disposal is carried out through authorized scrap vendors—certified by relevant Government/Regulatory bodies and holding necessary licenses. These vendors are responsible for ensuring that the material is handled, disposed of, or repurposed in compliance with environmental and societal regulations.

Value Engineering Center (VEC) – Pune

To further enhance value recovery, VIL has set up a dedicated Value Engineering Centre (VEC) in Pune. The VEC specializes in the evaluation and repair of equipment classified as "Repair Not Possible (RNP)" by OEMs. Rather than scrapping such equipments, it is redirected to the VEC for further examination and repair. The center has been proven highly effective, achieving a recovery rate of 70%, which is significantly higher than the industry average of 30% seen with other local repair partners. Approximately, around 9,000 cards are categorized as RNP annually across all clusters. As of March 25, the VEC has delivered a total cost avoidance of ₹49 crore, underscoring its vital role in resource optimization and sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N). If no, the reasons thereof and corrective action taken, if any
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Weblink
No assessment has been undertaken in Financial Year 2024-25					

13. Is the entity compliant with the applicable Environmental Law/ Regulations/ Guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances

Sr. No.	Specify the Law/ Regulation/Guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / actions taken by regulatory agencies such as Pollution Control Boards or by Courts	Corrective action taken, if any
VIL ensures compliance with all regulatory and statutory requirements as per Environment and Water Protection Act, including Environment Protection Act, Water and Air Act and Rules, Hazardous Waste Rules, among others.				

Leadership Indicators

1. **Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):**

   For each facility / plant located in areas of water stress, provide the following information:

   Not Applicable. VIL's operation sites are not located in water stressed regions nor water is withdrawn, consumed, nor discharged from any water stressed areas.

   a. **Name of the area:** Not Applicable

   b. **Nature of operations:** Not Applicable

   c. **Water withdrawal, consumption and discharge:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable as VIL's sites are not located in any water stress areas.	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity *(optional) – the relevant metric may be selected by the entity*		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water - No treatment - With treatment – please specify level of treatment	Not Applicable as VIL's sites are not located in any water stress areas	
(ii) Into Groundwater - No treatment - With treatment – please specify level of treatment		
(iii) Into Seawater - No treatment - With treatment – please specify level of treatment		
(iv) Sent to third parties - No treatment - With treatment – please specify level of treatment		
(v) Others - No treatment - With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

2. **Please provide details of total Scope 3 emissions & its intensity:**

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	Company has not yet computed Scope 3 emissions.	
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent		

3. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:**

Not applicable. None of the VIL's operations are located in or around any ecologically sensitive areas.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
Waste Management	Reduce Paper Waste Tree savings: Double sided printing, use of Re-cycled paper, Wastage Packing Materials Reutilized	• Double side printing – 3.06 Mn paper, 356 No of trees & ₹ 15.34 Lac saving • Use of recycled paper - 126 Nos of trees • Recycled and use of packaging material - 51 Tons of cardboard, Wood & Plastic reutilization
E-Waste Initiative	VIL's scrap and asset recovery initiatives, including redeployment and the VEC-led repair of RNP equipment, have significantly contributed to our circular economy goals.	These initiatives have led to reduced material waste, lower e-waste generation, and minimized environmental footprint—strengthening our commitment to sustainable operations
Water initiative	Renovated washrooms at multiple circle offices—including Indore, TNC, and KWB—where we ensured the installation of water-efficient fixtures Replaced conventional manual dishwashing processes with energy- and water-efficient dishwashers.	Traditional water taps, which typically discharge 2.2 gallons per minute (GPM), were replaced with new fixtures operating at 1.5 GPM, thereby reducing water flow without compromising functionality. Handwashing typically consumes 10–15 gallons of water per cycle, the newly installed dishwashers operate with only 3–4 gallons per cycle, resulting in a substantial reduction in water usage and effluent discharge.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Yes, VIL has a Physical Security Policy (available on intranet) that ensures the implementation of physical security measures that needs to be adopted across all facilities of VIL. The policy ensures acceptable levels of physical security and safety of employees, its service partners, associates, physical assets, and those visiting the VIL premises. This policy covers the physical security, aspects of access control, CCTV surveillance, fire safety measures and pandemic measures which need to be adopted to provide a safe and secure environment for the staff and successful & efficient functioning of the business. This policy has to be complied by all the employees, management, affiliates, associates, contractors, and third party that are directly or indirectly associated with the business of VIL.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   No significant adverse impact was identified on the environment arising from VIL's value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   100% value chain partners were assessed for environmental impacts. As a part of VIL Policies, vendor confirmation on abiding to relevant Environment Polices is taken during the Vendor Onboarding stage.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1.a. Number of affiliations with Trade and Industry Chambers/ Associations:

As one of the leading mobile operators in the country, Vodafone Idea advocates policies that can spur socioeconomic growth as well as the growth of the telecom sector, promoting development, inclusive growth, and access to information through programs such as Digital India. Vodafone Idea is an active player in the 9 national and international industry associations listed in below table (either directly or through its subsidiaries).

b. List the top 10 Trade and Industry Chambers/ Associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

Sr. No.	Name of the Trade and Industry Chambers/ Associations	Reach of Trade and Industry Chambers/ Associations (State/ National)
1	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Confederation of Indian Industry (CII)	National
4	Cellular Operators Association of India (COAI)	National
5	GSM Association (GSMA)	International
6	Digital Infrastructure Providers Association (DIPA)	National
7	UK India Business Council (UKIBC)	India/United Kingdom
8	Telecom Sector Skill Council of India (TSSC)	National
9	Telecommunications Standards Development Society, India (TSDSI)	National

Through its association with the above bodies, Vodafone Idea actively participates in discussions relating to policy development on several issues pertaining to the telecom industry, including new Telecom Act, the Digital Personal Data Protection Act, development of a world class communications infrastructure, ease of doing business, Right of Way (RoW) policies & processes, promoting broadband and Data Economy, enabling the evolution and development of emerging technologies, etc.

VIL is a key member of the COAI. It presently holds the Chair of COAI. Its senior executives are Chair/ Co-chair of various Committees of the industry body.

VIL through the Head Regulatory & Corporate Affairs Officer is on the governing body of Telecom Sector Skill Council. The Company is also represented on various industry, including as the Chair of Telecom Task Force in FICCI.

VIL is also associated with the GSMA and works closely with the association on various industry programs such as 5G, AI, M2M, standards, spectrum related issues such as identification of globally harmonized bands for IMT, reasonable approach to spectrum pricing, etc.

The Company is also involved in the activities of TSDSI, which is a not-for-profit legal entity in a PPP mode with participation from stakeholders including Governments, service providers, vendors, manufacturers, academic institutes and research laboratories.

Through its active participation in various industry bodies, Vodafone Idea advocates on various telecom industry issues and also attempts to drive a consensus driven approach to further the Government's vision of a Digital India.

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from Regulatory Authorities:

Name of Authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Economic, Regulations, Ease of Doing Business	Draft The Telecommunication Tariff (71st Amendment) order, 2025	Yes	As and when required	Link
2	Economic, Regulations, Ease of Doing Business	Draft The Telecommunication Tariff (Seventieth Amendment) Order, 2024	Yes	As and when required	Link
3	Economic, Regulations, Ease of Doing Business	TRAI Consultation Paper on Revision of National Numbering Plan	Yes	As and when required	Link
4	Network, Spectrum and Licensing	TRAI Consultation Paper on The Terms and Conditions of Network Authorizations to be Granted Under the Telecommunications Act, 2023	Yes	As and when required	Link

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
5	Network, Spectrum and Licensing	TRAI Consultation Paper on the Framework for Service Authorizations to be Granted Under the Telecommunications Act, 2023	Yes	As and when required	Link unavailable due to transition to new website
6	Network, Spectrum and Licensing	TRAI Consultation Paper on Auction of Frequency Spectrum in 37-37.5 GHz, 37.5-40 GHz, and 42.5-43.5 GHz bands Identified for IMT	Yes	As and when required	Link
7	Technology and Consumer Affairs	TRAI Consultation Paper on Terms and Conditions for the Assignment of Spectrum for Certain Satellite-Based Commercial Communication Services	Yes	As and when required	Link
8	Technology and Consumer Affairs	TRAI Consultation Paper on Review of the Telecom Commercial Communications Customer Preference Regulations, 2018	Yes	As and when required	Link
9	Technology and Consumer Affairs	TRAI Consultation Paper on Review of Telecom Consumers Protection Regulations (TCPR), 2012	Yes	As and when required	Link

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
10	Technology and Consumer Affairs	TRAI Consultation Paper on the Issues Related to Critical Services in the M2M Sector, and Transfer of Ownership of M2M SIMs	Yes	As and when required	Link
11	Technology and Consumer Affairs	MeitY Consultation on Digital Personal Data Protection Act, 2023 and Rules, 2025	Yes	As and when required	Not available in public domain

The Company plays an important role in advocating issues of the telecom sector and promoting a progressive and fair telecom policy. The senior management of the Company actively participates in various industry fora and is involved with various stakeholders for discussions regarding formulating new policies, reviewing and modifying relevant policies. The Company currently does not have a stated policy on advocacy; however, it continues to monitor and follow the business and regulatory environment.

Principle 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Note: *VIL does not have any CSR obligation for FY 2024-25*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No projects pertinent to Rehabilitation and Resettlement (R&R) were undertaken in the reporting period as no need arose for such projects.						

3. Describe the mechanisms to receive and redress grievances of the community:

VIL ensures all the voices of communities affected by VIL's operations are heard. It promotes a transparent mechanism for receiving, understanding, and resolving grievances of community members in a fair, and timely manner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ Small Producers	1.92%	9.35%
Directly from within India	81.43%	94.34%

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited*

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost:

Location	FY 2024-25	FY 2023-24
Rural	0%	0%
Semi - Urban	9.63%	9.37%
Urban	17.42%	17.53%
Metropolitan	72.95%	73.10%

(Placed as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited*

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by Government bodies:

State	Aspirational District	Amount spent (In INR)
NA	NA	0

Note: *VIL does not have any CSR obligation for FY 2024-25*

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Yes, efforts have been initiated to identify and support marginal and vulnerable suppliers within our base to ensure fair and transparent procurement practices.

(b) From which marginalized /vulnerable groups do you procure?

- Women-owned Enterprises
- People with disabilities-owned
- LGBTQ-owned
- Scheduled Castes/Scheduled Tribes-owned
- Ex-servicemen-owned
- MSME

(c) What percentage of total procurement (by value) does it constitute?

VIL is committed to fostering equal opportunities, both within our workforce and across our supplier ecosystem. We recognize that diverse suppliers bring unique perspectives, innovative solutions, and meaningful contributions that enhance our business value. Supporting these businesses also enables us to contribute to broader economic development and community empowerment.

In alignment with this commitment, a dedicated Supplier Diversity Policy was launched in December 2023, aimed at actively engaging with a wide range of groups, including women-owned enterprises, businesses owned by persons with disabilities, ex-servicemen, Scheduled Castes, Scheduled Tribes, and the LGBTQIA+ community.

As a result of this initiative: In FY25, 10% of new supplier onboarded. Currently, 6% of our overall active supplier base comprises diversified suppliers.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
VIL provides telecommunication services based on latest technology and has not acquired any intellectual property based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
No disputes were reported with respect to intellectual property in the reporting period.		

6. Details of beneficiaries of CSR Projects:

CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
NA	-	-

Note: *VIL does not have any CSR obligation for FY 2024-25*

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

VIL provides multiples channels for customers to raise complaints and provide feedback Complaints received from all touchpoints (e.g., Contact Centre, E-mail, Digital, Vi app., Retail Outlets) are flagged in CRM, which is addressed by the Back-Office Team. Each complaint resolution is governed by a pre-defined TAT.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental product and social parameters relevant to the Product	Does not have
Safe and responsible usage	Does not have
Recycling and/or safe disposal	Does not have

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising						
Cyber-security	0	0	-	0	0	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Customer	5789606	5578	Vi adheres to TRAI Policy of grievance redressal. Customer can register complaints through different modes (CC, Store, App, Web, Email, DoT/TRAI/PG portal etc.). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS / Call. In case the customers are not satisfied with the resolution, they have the option to appeal within 30 days of the resolution	99771432	14869	Vi adheres to TRAI Policy of grievance redressal. Customer can register complaints through different modes (CC, Store, App, Web, Email, DoT/TRAI/PG portal etc.). Customer receives the Service Request number via SMS along with TAT at the time of complaint registration. Complaint is resolved by the Central Back Office team as per the pre-defined TAT, and the resolution is communicated via SMS / Call. In case the customers are not satisfied with the resolution, they have the option to appeal within 30 days of the resolution

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for Recall
Voluntary Recall	Not Applicable	
Forced Recall		

5. Does the entity have a Framework/ Policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, VIL has a comprehensive Information Security Policy and Data Privacy Policy which is built upon the ISO Standards, Regulatory Guidelines and industry best practices. Both these policies are available on our portal and are internal to VIL.

The policies set forth basic requirements for keeping the workplace safe, where confidential and sensitive information about VIL employees, customers, suppliers, and all stakeholders is maintained.

In addition, VIL also has a Privacy Policy that explains how we collect, store, use, process and protect Personal Information when our products, services and our website is used. The policy is aligned to the ISO 27701 Standard, DPDP Act, DSCI framework, GAPP and industry best practices.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable, as no such incidents were reported for current financial year.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches.**

      There have been no instances of data breaches.

   b. **Percentage of data breaches involving personally identifiable information of customers.**

      There have been no instances of data breach involving personally identifiable information of customers.

   c. **Impact, if any, of the data breaches.**

      Not Applicable as there have been no instances of data breaches.

   Note: *Reasonable assurance is carried out by Emergent Ventures India Private Limited*

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All details related with the products and services of VIL are available on the portal and mobile application of VIL. (https://www.myvi.in)

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   VIL carries out regular campaigns to inform and educate consumers about the products and services. Additionally, SMS are sent to customers at regular interval about the services and products and also uses social media platform to educate the consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Yes, all/any communication directives received from Regulatory & Govt. authorities are complied with on an immediate basis.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes, Product information details are displayed on the portal and application for easy understanding of the customers. It abides with the government norms and regulations. Our entity undertakes a detailed market research on assessing consumer satisfaction for all our services offerings. In FY 2023-24, VIL conducted a nation-wide Net Promotor Study (NPS Study) across many circles in India for both prepaid as well as postpaid segments. The objective of this study is to gauge satisfaction amongst the customer base on our products and services.

Sustainable Solutions for the Planet

Independent Assurance Statement

Introduction and scope

Vodafone Idea Limited ("Company" or "VIL") engaged Emergent Ventures India Pvt. Ltd. ("EVI") for carrying out an independent Reasonable assurance (High Level, Type 2 as per AA1000AS Standard) of the VIL's Business Responsibility and Sustainability Report (Core) ("BRSR Core" or "Report") in accordance with requirement of Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations") read with the SEBI's BRSR (Core) framework ("Reporting Standard") and Industry Standards on Reporting of BRSR (Core), for the reporting period from 1st April 2024 to 31st March 2025. The assurance has been conducted in accordance with the requirements of Assurance Standard AA1000AS-v3. The operations covered for this assurance include VIL's operations in India.

Activities undertaken

A number of activities were undertaken as part of this assurance process:

a. Review of the BRSR (Core): Assessment of the disclosures in accordance with the requirements of SEBI's BRSR (Core) framework.
b. Evaluation against AA1000AS Principles: Examination of the Company's adherence to the principles of Materiality, Inclusivity, Responsiveness, and Impact, as outlined in the AA1000 Assurance Standard.
c. On-site Audits: Conducted on-site audits at the corporate office and selected operational sites on a sample basis to verify data and processes.
d. Stakeholder Meetings – Management: Engaged with key officials to understand the management's approach to sustainability and strategic priorities.
e. Stakeholder Meetings – Data Owners: Interacted with personnel responsible for data collation and compilation at the corporate office and operational sites to assess systems and processes used for data management and reporting.
f. Review of Estimations and Assumptions: Evaluated the appropriateness of key assumptions and methodologies used by the Company for estimating certain data points.
g. Data Verification – Sample-Based Review:
    i. Reviewed data on a month-wise and facility-wise basis.
    ii. Tested the reliability and accuracy of selected data points through supporting evidence.
    iii. Reviewed the processes for data collation, compilation, and reporting to assess robustness and consistency.

EVI believe that the evidence obtained are sufficient and appropriate to provide a basis for a reasonable assurance opinion.

Limitations

Assurance relied solely on the documentation maintained and provided by the company. Assessment is based on the assumption that the data and information provided in the report and supporting documents are without any discrepancy. Assurance is subject to no physical verification of the inventories.

The scope of assurance does not further cover:

- The statements made in the Report that describe company's approach, strategy, aim, expectation, aspiration or beliefs or intentions.
- Data related to the Company's financial performance disclosures. EVI has not been involved in evaluation or assessment of any financial data / reports of the company. EVI's opinion on specific BRSR core indicators relies on the third party audited financial reports of the company and does not take any responsibility of the financial data reported in the audited financial reports of the company.
- Activities and practices followed outside the defined assurance period stated hereinabove.
- The assurance does not cover the activities and operations undertaken by any other entity that may be associated with or have a business relationship with the "Company".
- Compliance with any environmental, social, and legal issues related to the regulatory authority.
- Mapping of the Report with reporting frameworks other than those specifically mentioned in assurance scope. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.

The reliability of assurance is subject to uncertainties that are inherent in the assurance process. Uncertainties stem from limitations in quantification models, assumptions, or data conversion factors used or may be present in the estimation of data used to arrive at results. The conclusions herein are also naturally subject to any inherent uncertainties involved in the assurance process. While reading the assurance statement, stakeholders shall recognize and accept the limitations and scope as mentioned above.

Sustainable Solutions for the Planet

Independence

EVI is an independent professional services company that specializes in the areas of Sustainability, Climate Change and Environmental Management. EVI adheres to Code of Ethics as per AA1000AS to maintain high ethical standards in assurance activities. For the reporting period, no member of the assurance team has a business relationship with the Company and its officials beyond that required of this assurance. The team has conducted the assurance independently and there has been no conflict of interest. No member of the verifier team is involved in the preparation of the Report. The assurance has been carried out by experts who have an excellent understanding of methodology and procedures for the assurance of sustainability reports and data as per AA1000AS.

Company's responsibility

VIL is responsible for preparing the BRSR (Core) in accordance with Reporting Standard and for maintaining effective internal controls over the data and information disclosed. The selection of reporting criteria, reporting period, reporting boundary, monitoring, data measurement, preparation, and presentation of information for the reports are the sole responsibility of the management of the Company.

Verifier's responsibility

The assurance statement should not be taken as a basis for interpreting the Company's overall performance. EVI do not accept or assume any liability whatsoever to any person or organization with regards to use or reliance on the contents of this assessment. The intended user of this assurance statement is the Management of the company.

Conclusion

Based on the Reasonable (High Level, Type 2, assurance standard AA1000AS v3) assurance procedures and activities conducted and data/evidence obtained, it is opined that in all material aspects, the disclosures under BRSR (Core) are reported in accordance with SEBI Listing Regulations read with the requirements of BRSR Core (Annexure 17A, Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024) and Industry Standards on Reporting of BRSR Core, (Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024).

Observations

- **Principle of Inclusivity**: Company has applied the principle of inclusivity in engaging with its stakeholders. Different departments engage regularly with their relevant stakeholders through multiple engagement channels.
- **Principle of Materiality**: Company has followed a structured process of materiality determination to identify key material issues.
- **Principle of Responsiveness**: Company has applied the principle of responsiveness with respect to its stakeholders. Company has well defined system for responding to any concern raised by key stakeholders.
- **Principle of Impact**: Company has identified, measured and disclosed the impact related with some of the key environmental, social and governance topics.
- **Reliability and quality of specified information:** The majority of the data and information verified by assurance team (on sample basis) during the assessment is found to be fairly accurate. All data is reported transparently without material error.

Without affecting the overall conclusions on the Report, the following recommendations are made: The Company has a robust system in place to collect data on key sustainability parameters. To further align with evolving sustainability reporting standards, it is recommended that the Company implement advanced training programs for data owners, focusing on updated reporting requirements. Additionally, awareness sessions can be conducted on targeted support for development of new initiatives.

Assessed by:

AA1000
Licensed Report
000-96/V3-Y2XLV

Abhay Kumar Agarwal

Lead Assurer
(LCSAP)

Emergent Ventures India Private Ltd.
413, Magnum Tower-1, Sector 58, Gurugram – 122018, Haryana, India

26 June 2025

FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Vodafone Idea Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vodafone Idea Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the standalone financial statements, which describes the Company's financial condition as of March 31, 2025 including its debt obligations due for the next 12 months. The Company's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Company's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

<table>
<tr><th>Key audit matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">Revenue recognition (as described in note 6(a) of the Standalone financial statements)</td></tr>
<tr><td>For the year ended March 31, 2025, the service revenue recognised was ₹ 430,449 million.

Revenue recognition has been identified as a key audit matter due to complexity of systems in recognizing revenues, significance of volumes of data process by system, constantly evolving pricing with discounted tariffs and operation in highly competitive marketplace.</td><td>Our audit procedures included the following:
• With the assistance by IT specialists, we obtained an understanding, evaluated the design and tested the operating effectiveness of key IT general and application controls related to revenue recognition processes. We also tested relevant IT infrastructure and applications that result in generation of various IT reports used for billing and revenue recognition process.
• We tested the operating effectiveness of IT dependent manual controls, performed data analytics and trend analysis, test of reconciliations between billing systems and other IT systems, prepaid applications and the general ledger. We also performed procedures to test the computation of deferred revenue.
• We read and assessed the revenue related accounting policy, estimates and assumptions and disclosures in the standalone financial statements.</td></tr>
<tr><td colspan="2">Assessment of claims related to regulatory, taxation and legal matters (as described in note 3, 44(viii) and 46 of the Standalone financial statements)</td></tr>
<tr><td>At March 31, 2025 the value of regulatory, tax and legal disputes disclosed as contingent liabilities was ₹ 191,686 million.

Pursuant to the Hon'ble Supreme Court judgement, the Company has recorded and carrying liability of ₹ 759,452 million related to AGR matter and ₹ 75,813 million related to one time spectrum charges (OTSC) for more than 6.2 MHz spectrum.

Taxation, regulatory and litigation exposures have been identified as a key audit matter due to changing regulatory environment and significant judgement required by management in assessing the exposure of each case.</td><td>Our audit procedures included the following:
• We obtained summary of all tax, regulatory and litigation including management's assessment.
• We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters.
• We obtained and read external legal opinions (where considered necessary) and other evidence provided by management to corroborate management's assessment of the regulatory and legal matters.
• Engaged tax/regulatory specialists to assess the tax/regulatory positions taken by management with respect to tax/regulatory litigations.
• Verified the provisions recorded in the books by the Company including the interest computations based on the demands received by the Company from DoT, internal records of the Company based on the Hon'ble Supreme Court judgement and validated the computations in accordance with license agreement and Hon'ble Supreme Court judgement for the provisions recorded in the books.
• Assessed the relevant accounting policies and disclosures in the standalone financial statements for compliance with the requirements of accounting standards.</td></tr>
<tr><td colspan="2">Borrowings, interest and debt covenant testing (as described in note 24, 25, 28 and 30 of the Standalone financial statements)</td></tr>
<tr><td>At March 31, 2025, current and non-current borrowings was ₹ 1,972,557 million (including interest accrued but not due) of which Loan from banks and others of ₹ 23,451 million and Deferred payment obligations towards Spectrum and AGR liability of ₹ 1,949,106 million.

Outstanding bank guarantee and letter of credit as at March 31, 2025 was ₹ 93,140 million.

Annual covenant testing as at March 31, 2025 resulted in certain ratios breaching the specified covenant threshold for loans aggregating ₹ 23,260 million. Accordingly, the Company has classified ₹ 7,260 million from non-current borrowings to current maturities of long-term debt.

Borrowings has been identified as a key audit matter due to debt covenant breach, change in credit ratings of the loans and various correspondences received from banks and financial institutions for additional security / increase in interest/commission rate resulting in recognition, presentation and measurement complexities.</td><td>Our audit procedures included the following:
• We tested the debt covenant ratio specified in the loan agreements and the computation and assessed the classification of the borrowing in financial statement based on the results of such testing and waiver from the banks, if any.
• We obtained independent confirmation from the banks with respect to borrowings and non-fund based facilities [including bank guarantees/letter of credit] outstanding as at March 31, 2025 and compared the amounts as per confirmations with the amounts in the books of accounts and tested with the reconciliation provided by the management.
• We verified the interest/commission rate used by the Company for computation of interest cost with the loan/bank guarantee agreements and various correspondences received by the Company from respective banks and corresponding increase in rates due to debt covenant breach and change in credit rating, if any.
• We verified the security created against fund and non-fund based facilities with the agreements and documents related to charges filed with Registrar of Companies.
• We assessed the borrowing related accounting policy and disclosures in the standalone financial statements for compliance as per Ind AS 107.
• We obtained various correspondences received from the Department of Telecommunications ('DOT') with respect to deferment / moratorium / future installment related to Deferred payment obligations towards Spectrum and AGR and compared the same with amounts considered in the books of accounts.</td></tr>
</table>

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Statement of Cash Flows and the standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) The matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

    (f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g);

    (h) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (i) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 46 to the standalone financial statements;

        ii. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025;

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except that in respect of certain supporting software, audit trail feature is not enabled, as described in Note 64 to the standalone financial statements.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of accounting software and other supporting software where the audit trail is enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of accounting software and other reporting software where the audit trail is enabled.

Also, with respect to third-party operated software application, in the absence of comprehensive information in the Service Organisation Controls report on audit trail, as described in Note 64 to the financial statements, we are unable to comment on whether the audit trail feature with respect to third-party operated software application was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Poddar
Partner
Membership No.: 509192
UDIN: 25509192BNFTRR9324

Place of Signature: Mumbai
Date: May 30, 2025

Annexure 1 to the Independent Auditor's Report

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Vodafone Idea Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including situation and quantitative information of Property, Plant and Equipment except for certain assets where Company is in the process of updating situation and quantitative information in the records maintained by the Company.

(B) The Company has maintained proper records showing full particulars of intangibles assets as reflected in the books.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned programme of verifying all the items in phased manner over a period of three years, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management and based on the examination of the financial statements/registered deed/transfer deed/conveyance deed/court approved scheme of arrangements or amalgamations, the title deeds of all freehold land, leasehold land and buildings disclosed as property, plant and equipment are held in the name of the Company. In respect of immovable properties that have been taken on lease and disclosed as property, plant, and equipment in the financial statement, based on our examination of the lease agreements/court approved scheme of arrangements or amalgamations, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed upon such verification. In our opinion the coverage and the procedure of such verification by the management is appropriate.

(b) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks, if required are in agreement with the unaudited books of accounts of the Company for the respective quarterly returns, as required.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (a) and (f) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) In respect of loans granted to subsidiary companies, repayable on demand, the schedule of repayment of principal and payment of interest has so been stipulated and the repayment or receipts are in accordance with the agreement.

(d) There are no amounts of loans and advances in the nature of loans granted to subsidiary companies or any other parties which are overdue for more than ninety days.

(e) There were no loans granted to companies which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(iv) There are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to Telecommunication Services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it, have generally been regularly deposited with the appropriate authorities. The provisions relating to sales-tax, service tax, duty of excise, duty of customs and value added tax are not applicable to the Company for the year ended March 31, 2025.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as at the March 31, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, value added tax, cess and other statutory dues that have not been deposited on account of any dispute, are as follows:

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in million)
Income Tax Act,1961	Income Tax	Assessing Officer	2002-2003, 2009-2013, 2015-2017	200
Income Tax Act,1961	Income Tax	Assistant Commissioner of Income Tax	2012-2013, 2017-2018	231
Income Tax Act,1961	Income Tax	Assistant Commissioner of Income Tax (Appeals)	2013-14	130
Income Tax Act,1961	Income Tax	Commissioner of Income Tax (Appeals)	2000-2022	37,884
Income Tax Act,1961	Income Tax	Deputy Commissioner of Income Tax	2001-2002, 2003-2006, 2008-2009, 2015-2017, 2018-2019	14,336
Income Tax Act,1961	Income Tax	Deputy Commissioner of Income Tax (Appeals)	2019-2020	42
Income Tax Act,1961	Income Tax	High Court of Bihar	2008-2010	28
Income Tax Act,1961	Income Tax	High Court of Bombay	2006–2009, 2012–2016	634
Income Tax Act,1961	Income Tax	High Court of Delhi	2003-2005, 2010-2011	5,340
Income Tax Act,1961	Income Tax	High Court of Gujarat	2002-2004, 2007-2010	362
Income Tax Act,1961	Income Tax	High Court of Haryana	2008-2009	1,468
Income Tax Act,1961	Income Tax	High Court of Kolkata	2003-2004, 2011-2013	189
Income Tax Act,1961	Income Tax	High Court of Madras	2006–2008, 2011–2014	116
Income Tax Act,1961	Income Tax	High Court of Punjab & Haryana	2009-11	39
Income Tax Act,1961	Income Tax	High Court of Rajasthan	2010-2013	110
Income Tax Act,1961	Income Tax	Income Tax Appellate Tribunal	2003-2017	51,188
Income Tax Act,1961	Income Tax	Supreme Court of India	2005-2010	384
Total of Income Tax				**112,681**

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in million)
The Customs Act, 1962	Custom Duty	Commissioner of Customs	2004-2022	6
The Customs Act, 1962	Custom Duty	Commissioner of Customs (Appeals)	2002-2003, 2006-2025	525
The Customs Act, 1962	Custom Duty	Customs Excise & Service Tax Appellate Tribunal	2005-2023	8,530
The Customs Act, 1962	Custom Duty	Supreme Court of India	2006-2007, 2008-2009	198
The Customs Act, 1962	Custom Duty	Appraiser Officer	2001-2002, 2007-2010, 2013-2015, 2017-2024	481
The Customs Act, 1962	Custom Duty	High Court of Bombay	2008-2009	7
Total of Custom Duty				**9,746**
Central Excise Act, 1944	Excise Duty	High Court of Bombay	2017-2018	7
Central Excise Act, 1944	Excise Duty	Customs Excise & Service Tax Appellate Tribunal (Appeals)	2003-2005	8
Total of Excise Duty				**15**
Central Goods and Services Tax Act, 2017	Goods and Services Tax	First Appellate Authority	2017-2025	34,687
Central Goods and Services Tax Act, 2017	Goods and Services Tax	Goods and Services Tax Tribunal	2017-2019	4,427
Central Goods and Services Tax Act, 2017	Goods and Services Tax	High Court of Calcutta	2019-2020	3,681
Central Goods and Services Tax Act, 2017	Goods and Services Tax	High Court of Punjab & Haryana	2020-2021	178
Total of Goods and Services Tax				**42,972**
The Finance Act, 1994	Service Tax	Additional Commissioner of Central Excise & CGST	1995-1999	5
The Finance Act, 1994	Service Tax	Assistant Commissioner of Central Excise & CGST	2010-2012	25
The Finance Act, 1994	Service Tax	Commissioner of Central Excise & CGST (Appeals)	2004-2018	161
The Finance Act, 1994	Service Tax	Customs, Excise & Service Tax Appellate Tribunal	1999-2001, 2003-2018	62,778
The Finance Act, 1994	Service Tax	High Court of Andhra Pradesh	2004 - 2009	25
The Finance Act, 1994	Service Tax	High Court of Bombay	2004-2013	208
The Finance Act, 1994	Service Tax	High Court of Calcutta	2005-2010	411
The Finance Act, 1994	Service Tax	High Court of Gujarat	2006-2008, 2009-2010, 2014-2016	87
The Finance Act, 1994	Service Tax	High Court of Kerala	2003 - 2004	24
The Finance Act, 1994	Service Tax	High Court of Madras	2004-2011	1,786
The Finance Act, 1994	Service Tax	High Court of Punjab & Haryana	2004-2009	91
The Finance Act, 1994	Service Tax	High Court of Judicature at Allahabad	2005-2008	97
The Finance Act, 1994	Service Tax	Supreme Court of India	2000-2009	172
Total of Service Tax				**65,871**

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in million)
Andhra Pradesh Value Added Tax Act, 2005	Value Added Tax	Appellate Tribunal	2002-2010	6
Delhi Value Added Tax Act, 2004	Value Added Tax	Appellate Tribunal	1997-2002, 2010-2011	7
Delhi Value Added Tax Act, 2004	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2005-2006, 2009- 2010	18
Delhi Value Added Tax Act, 2004	Value Added Tax	Assessing Officer	2003-2008	25
Gujarat Sales Tax Act, 1969	Sales Tax	Deputy Commissioner (Appeals)	1998 - 1999	8
Gujarat Sales Tax Act, 1969	Sales Tax	State Tax Tribunal	1998-2002	9
Gujarat Value Added Tax Act, 2003	Value Added Tax	Appellate Tribunal	2006-2007	9
Haryana General Sales Tax Act, 1973	Sales Tax	Deputy Commissioner of Sales Tax (Appeal)	2002-2003	79
Karnataka Value Added Tax Act, 2003	Value Added Tax	Additional Commissioner of Commercial Taxes (Appeal)	2012-2013	3
Kerala Value Added Tax Act, 2003	Value Added Tax	High Court of Kerala	2011-2013, 2015-2016	638
Kerala Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner (Appeals)	2012-2013, 2016-2017	-*
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Additional Commissioner of Sales Tax (Appeal)	2010-2011	5
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2013-2014	2
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Appellate Board	2012-2013	1
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	High Court of Madhya Pradesh	2003-05	11
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2014-2015	-*
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Supreme Court of India	2011-2014	8
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Assessing officer	2004–2006, 2008–2009, 2010–2011	10
Madhya Pradesh Value Added Tax Act, 2002	Value Added Tax	Madhya Pradesh Commercial Tax Tribunal	2006–2008, 2009–2010	23
Maharashtra Value Added Tax Act, 2002	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2015-2017	46
Maharashtra Value Added Tax Act, 2002	Value Added Tax	Appellate Tribunal	2012-2013	192
Odisha Value added tax Act, 2004	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2012-2014	1
Punjab Value Added Tax Act,2005	Value Added Tax	High Court of Punjab and Haryana	2006-2009	76

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in million)
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	Deputy Commissioner of Sales Tax (Appeal)	2007-2016	4
The Bihar Value Added Tax Act, 2005	Value Added Tax	Deputy Commissioner (Appeals)	2005-2007, 2011-2012	2
The Bihar Value Added Tax Act, 2005	Value Added Tax	Commissioner of Commercial Taxes (Appeal)	2014-2015	2
The Bihar Value Added Tax Act, 2005	Value Added Tax	State Tax Tribunal	2006-2018	132
The Central Sales Tax Act, 1956	Sales Tax	Additional Commissioner (Appeals)	2008-17	2
The Central Sales Tax Act, 1956	Sales Tax	Assistant Commissioner of Commercial Taxes (Appeal)	2011-2016	23
The Central Sales Tax Act, 1956	Sales Tax	Appellate Board	2013-2014	-*
The Central Sales Tax Act, 1956	Sales Tax	Appellate Deputy Commissioner	2017 - 2018	-*
The Central Sales Tax Act, 1956	Sales Tax	Assessing Officer	2006-2017	1
The Central Sales Tax Act, 1956	Sales Tax	Commissioner of Commercial Taxes (Appeal)	2010-2011, 2014-2016	1
The Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Sales Tax (Appeal)	2013-2015	6
The Central Sales Tax Act, 1956	Sales Tax	Joint Commissioner of Sales Tax (Appeal)	2007-2008	-*
The Central Sales Tax Act, 1956	Sales Tax	Appellate Tribunal	2005-2007, 2008–2009, 2010–2012, 2015–2016, 2015-2018	142
The Haryana Value Added Tax Act, 2003	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2006-2008, 2010-2011	10
The Haryana Value Added Tax Act, 2003	Value Added Tax	Deputy Commissioner of Sales Tax (Appeal)	2003-2006	2
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner of Sales Tax (Appeal)	2007-2010, 2012-2013	1
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Assessing Officer	2008–2009, 2009–2010, 2011–2012, 2017–2018	20
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Additional Commissioner (Appeals)	2011–2012, 2013–2014, 2017–2018	10
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Deputy Commissioner (Appeals)	2008-2009, 2011-2012	6
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	High Court of Allahabad	2008-2009	63
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Joint Commissioner of Sales Tax (Appeal)	2009-2010, 2014-2015	-*

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in million)
The Uttar Pradesh Value Added Tax Act, 2008	Value Added Tax	Appellate Tribunal	2008-2010, 2012-2013	104
The Jammu And Kashmir General Sales Tax Act, 1962	Value Added Tax	Commissioner of Commercial Taxes,(Appeal)	2015-2017	203
The Jammu And Kashmir General Sales Tax Act, 1962	Value Added Tax	Deputy Commissioner of Sales Tax (Appeal)	2017-2018	79
Uttar Pradesh Trade Tax Act, 1948	Value Added Tax	Trade Tax Tribunal	2005 -2008	25
Uttar Pradesh Trade Tax Act, 1948	Value Added Tax	High Court of Allahabad	2003-2008	3
West Bengal Value Added Tax, 2003	Value Added Tax	Appellate Board	2010-2012	3
West Bengal Value Added Tax, 2003	Value Added Tax	Appellate Tribunal	2008-2009	5
Total of Sales Tax & Value Added Tax				**2,026**
Assam Entry Tax Act, 2008	Entry Tax	High Court of Assam	2007-2009	13
Bihar tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	Joint Commissioner (Appeals)	2009-2010	12
Bihar tax on Entry of Goods into Local Areas for Consumption, Use or Sale Therein Act, 1993	Entry Tax	State Tax Tribunal	2011–2013, 2016–2017	148
Bombay Provincial Municipal Corporations Act, 1949	Entry Tax	Assistant Commissioner (Appeals)	2013-2014	38
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	State Tax Tribunal	2004–2005, 2006–2007, 2010–2014	8
Chhattisgarh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	High Court of Chhattisgarh	2005-2018	142
Jammu and Kashmir Entry Tax on Goods Act, 2000.	Entry Tax	High Court of Jammu and Kashmir	2008-2009	17
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Assistant Commissioner (Appeals)	1998-2001, 2007-2008 2013-2014	27
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Commissioner of Commercial Tax	2016 - 2017	2
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Deputy Commissioner	2017 - 2018	606
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	High Court of Madhya Pradesh	1999-2000, 2002-2018	5

Name of Statute	Type of Tax	Forum where Dispute is Pending	Period to which the amount relates	Amount involved (₹ in million)
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	Commissioner of Commercial Taxes (Appeal)	2016-2017	12
Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	State Tax Tribunal	1998-1999, 2005-2006, 2016-2017	251
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Deputy Commissioner (Appeals)	2000-2002, 2013 - 2015	17
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Assistant Commissioner	2013 - 2016	18
Maharashtra Municipal Corporation Act, 1949	Entry Tax	Assistant Commissioner (Appeals)	2013-2018	2
Orissa Entry Tax Act, 1999.	Entry Tax	Assessing Officer	2009-2010, 2015-2017	77
Orissa Entry Tax Act, 1999.	Entry Tax	High Court of Orissa	2007-2018	6
Orissa Entry Tax Act, 1999.	Entry Tax	Assistant Commissioner (Appeals)	2014-2015	-*
Orissa Entry Tax Act, 1999.	Entry Tax	Appellate Tribunal	2012-2014	15
The Karnataka Tax On Entry Of Goods Act, 1979	Entry Tax	High Court of Karnataka	2004-2005	156
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	Commissioner of Commercial Tax	2007-2008	2
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	Assistant Commissioner (Appeals)	2008-2009	414
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	High Court of Allahabad	1998-2010	2
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	High Court of Nainital	2000–2001, 2001–2002, 2003–2004, 2007–2008	4
Uttar Pradesh Tax on Entry of Goods into Local Areas Act, 2007	Entry Tax	Appellate Tribunal	2004-2007, 2009-2010	115
Total of Entry Tax				**2,109**
The Madhya Pradesh Vilasita Manoranjan, Amod Evam Vigyapan Kar Adhiniyam, 2011	Entertainment Tax	High Court of Madhya Pradesh	2016-2018	538
Total of Entertainment Tax				**538**

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

Of the above cases, total amount deposited in respect of Income tax is ₹ 40,362 Mn, Service tax is ₹ 1,097 Mn, Sales tax, Value added tax and Goods and Service tax is ₹ 2,366 Mn, Custom Duty is ₹ 1,031 Mn, Entry tax is ₹ 776 Mn and Entertainment tax is ₹ Nil.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3 (viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On overall examination of the financial statements of the Company, the Company has used funds raised on short term basis (in form of trade payable and other liabilities) aggregating to ₹ 121,321 million for long-term purposes (representing acquisition of property, plant, and equipment and to fund losses of the Company).

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture, or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) Monies raised during the year by the Company by way of further public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in fixed deposits. The maximum amount of idle/surplus funds invested during the year was ₹ 174,000 million, of which ₹ 96,748 million was outstanding at the end of the year.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment of equity shares during the year. The funds raised, have been used for the purposes for which the funds were raised.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013. Accordingly, requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Promoter Group has five Core Investment companies as part of the Promoter Group.

(xvii) The Company has incurred cash losses in the current year amounting to ₹ 123,222 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹ 153,165 million.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) As referred to in 'Material uncertainty related to Going concern' section in our main audit report and as disclosed in Note 5 and 63(A) to the financial statements which also includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Poddar
Partner
Membership No.: 509192
UDIN: 25509192BNFTRR9324

Place of Signature: Mumbai
Date: May 30, 2025

Annexure '2' to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Vodafone Idea Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Vodafone Idea Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Poddar
Partner
Membership No.: 509192
UDIN: 25509192BNFTRR9324

Place of Signature: Mumbai
Date: May 30, 2025

BALANCE SHEET

as at March 31, 2025

₹ Mn

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment (including RoU Assets)	8	527,750	484,551
Capital work-in-progress	8	21,767	4,754
Intangible assets	9	851,236	879,485
Intangible assets under development	9	157,404	175,503
Financial assets			
Non-current investments	10	1,616	1,626
Other non-current financial assets	11	7,781	71,584
Deferred tax assets (net)	56	-	-
Other non-current assets	12	65,150	66,221
Total non-current assets (A)		**1,632,704**	**1,683,724**
Current assets			
Inventories	13	1	2
Financial assets			
Current investments	14	-	2
Trade receivables	15	19,250	21,222
Cash and cash equivalents	16	2,185	1,542
Bank balance other than cash and cash equivalents	17	102,525	2,997
Loans to subsidiaries	18	709	2,356
Other current financial assets	19	102,605	37,616
Other current assets	20	114,597	100,060
Total current assets (B)		**341,872**	**165,797**
Assets classified as held for sale (AHFS) (C)	21	-	493
Total Assets (A+B+C)		**1,974,576**	**1,850,014**

BALANCE SHEET

as at March 31, 2025

₹ Mn

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	713,930	501,198
Other equity	23	(1,412,492)	(1,537,638)
Total equity (A)		**(698,562)**	**(1,036,440)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Long term borrowings			
Deferred payment obligations	24(A)	1,827,680	2,028,962
Lease liabilities	48	291,846	242,929
Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		4	386
Other non-current financial liabilities	25	1,353	73,297
Long term provisions	26	50	39
Other non-current liabilities	27	1,119	726
Total non-current liabilities (B)		**2,122,052**	**2,346,339**
Current liabilities			
Financial liabilities			
Short term borrowings			
Loans from banks and others	28(A)	24,402	44,518
Deferred payment obligations	28(B)	112,022	5,374
Lease liabilities	48	77,080	118,403
Trade payables	29		
Total outstanding dues of micro enterprises and small enterprises		1,401	1,094
Total outstanding dues of creditors other than micro enterprises and small enterprises		107,201	135,320
Other current financial liabilities	30	143,379	150,931
Other current liabilities	31	82,309	78,925
Short term provisions	32	703	333
Current tax liability (net) (refer note 44(ii))		2,589	5,217
Total current liabilities (C)		**551,086**	**540,115**
Total Equity and Liabilities (A+B+C)		**1,974,576**	**1,850,014**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Amit Poddar
Partner
Membership No.: 509192

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ Mn

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Service revenue		430,449	422,432
Sale of trading goods		1	22
Other operating income	33	1,123	757
Revenue from operations		**431,573**	**423,211**
Other income	34	10,259	614
Total income		**441,832**	**423,825**
EXPENSES			
Cost of trading goods		1	22
Employee benefit expenses	35	20,184	19,270
Network expenses and IT outsourcing cost	36	99,113	101,929
License fees and spectrum usage charges	37	36,885	36,635
Roaming and access charges	38	45,974	41,177
Subscriber acquisition and servicing expenditure	39	41,584	43,293
Advertisement, business promotion expenditure and content cost	40	4,651	5,643
Other expenses	41	9,869	10,040
		258,261	**258,009**
Profit/(Loss) before finance costs, depreciation, amortisation, exceptional items and tax		**183,571**	**165,816**
Finance costs	42	245,301	257,630
Depreciation	8	128,319	132,271
Amortisation	9	85,793	87,612
Profit/(Loss) before exceptional items and tax		**(275,842)**	**(311,697)**
Exceptional items (net)	43	1,421	7,555
Profit/(Loss) before tax		**(274,421)**	**(304,142)**
Tax expense:			
- Current tax	55	-	8,220
- Deferred tax	55 & 56	-	-
Profit/(Loss) after tax for the year		**(274,421)**	**(312,362)**

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ Mn

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
OTHER COMPREHENSIVE INCOME/(LOSS)			
Items not to be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined benefit plans	53	(173)	(91)
Income tax effect on defined benefit plans	55 & 56	-	-
Other comprehensive income/(loss) for the year, net of tax		**(173)**	**(91)**
Total comprehensive income/(loss) for the year		**(274,594)**	**(312,453)**
Earnings/(Loss) per equity share of ₹ 10 each:	57		
Basic (₹)		**(4.01)**	**(6.41)**
Diluted (₹)		**(4.01)**	**(6.41)**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Amit Poddar
Partner
Membership No.: 509192

Place: Mumbai
Date : May 30, 2025

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount (₹ Mn)
As at April 1, 2023	**48,679,689,205**	**486,797**
Issue of Share capital pursuant to conversion of Optionally Convertible Debentures (OCDs) (refer note 44(iii))	1,440,000,000	14,400
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 52)	131,170	1
As at March 31, 2024	**50,119,820,375**	**501,198**
Issue of Share capital through Further Public Offering (FPO) (refer note 44(iv))	16,363,636,363	163,636
Issue of Share capital pursuant to conversion of OCD's (refer note 44(iii))	160,000,000	1,600
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 52)	122,064	1
Issue of Share capital through preferential allotment (refer note 44(v))	4,749,456,199	47,495
As at March 31, 2025	**71,393,035,001**	**713,930**

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

B. OTHER EQUITY

₹ Mn

Particulars	Reserves and surplus											Total
	Capital reserve (refer note 23(i))	Capital reduction reserve (refer note 23(ii))	Debenture redemption reserve (refer note 23(iii))	Securities premium (refer note 23(iv))	Amalgamation adjustment deficit account (refer note 23(v))	General reserve (refer note 23(vi))	Retained earnings (refer note 23(vii))	Employee stock options reserve (refer note 23(viii))	Business Restructuring Reserve (refer note 23(ix))	Equity instrument through other comprehensive income (refer note 23(x))	Share application amount pending allotment (refer note 23(xi))	
As at April 1, 2023	**(97,462)**	**277,787**	**4,408**	**1,095,904**	**(488,444)**	**22,256**	**(2,052,770)**	**38**	**25,409**	**(12,311)**	**-**	**(1,225,185)**
Profit/(Loss) for the year ended March 31, 2024	-	-	-	-	-	-	(312,362)	-	-	-	-	(312,362)
Other comprehensive income/(loss) for the year ended March 31, 2024	-	-	-	-	-	-	(91)	-	-	-	-	(91)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(312,453)**	**-**	**-**	**-**	**-**	**(312,453)**
Issue of share under ESOS (refer note 52)	-	-	-	14	-	-	-	(14)	-	-	-	-
Share-based payment expenses (refer note 52)	-	-	-	-	-	-	4	(4)	-	-	-	-
Transfer of debenture redemption reserve to general reserve	-	-	(4,408)	-	-	4,408	-	-	-	-	-	-
As at March 31, 2024	**(97,462)**	**277,787**	**-**	**1,095,918**	**(488,444)**	**26,664**	**(2,365,219)**	**20**	**25,409**	**(12,311)**	**-**	**(1,537,638)**
Profit/(Loss) for the year ended March 31, 2025	-	-	-	-	-	-	(274,421)	-	-	-	-	(274,421)
Other comprehensive income/(loss) for the year ended March 31, 2025	-	-	-	-	-	-	(173)	-	-	-	-	(173)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(274,594)**	**-**	**-**	**-**	**-**	**(274,594)**
Issue of share under ESOS (refer note 52)	-	-	-	12	-	-	-	(12)	-	-	-	-
Share-based payment expenses (refer note 52)	-	-	-	-	-	-	1	(1)	-	-	-	-
Issue of share capital through FPO (net of share issue expenses of ₹ 3,041 Mn) (refer note 44(iv))	-	-	-	13,323	-	-	-	-	-	-	-	13,323
Transfer of FVOCI reserve on equity instruments to retained earnings	-	-	-	-	-	-	(12,311)	-	-	12,311	-	-
Issue of Share capital through preferential allotment (refer note 44(v))	-	-	-	16,917	-	-	-	-	-	-	-	16,917
Discharge of Deferred payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	-	-	-	-	-	-	-	-	-	369,500	369,500
As at March 31, 2025	**(97,462)**	**277,787**	**-**	**1,126,170**	**(488,444)**	**26,664**	**(2,652,123)**	**7**	**25,409**	**-**	**369,500**	**(1,412,492)**

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Amit Poddar
Partner
Membership No.: 509192

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating activities		
Loss before tax	(274,421)	(304,142)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment (including RoU assets)	128,319	132,271
Amortisation of intangible assets	85,793	87,612
(Gain) on disposal of property, plant and equipment and intangible assets (net)	(773)	(487)
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT) (refer note 44(i))	-	(7,555)
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary	(1,421)	-
Finance costs	245,301	257,630
Bad debts/advances written off	1,439	2,029
Allowance for doubtful debts and advances	(357)	(352)
Liabilities no longer required written back	(1,043)	(681)
Other income	(10,259)	(614)
Working capital adjustments		
Decrease/(Increase) in trade receivables	1,072	(1,488)
Decrease in inventories	1	2
(Increase)/Decrease in other financial and non-financial assets	(52,942)	11,055
(Decrease) in trade payables	(35,331)	(9,586)
(Decrease)/Increase in other financial and non-financial liabilities	(3,994)	6,737
Cash flows from operating activities	**81,384**	**172,431**
Income tax refund (including TDS) (net)	3,030	29,213
Net cash flows from operating activities	**84,414**	**201,644**
Investing activities		
Purchase of property, plant and equipment and intangible assets (including Capital work-in-progress and intangible assets under development)	(97,461)	(14,954)
Payment towards Spectrum - Upfront payment	(3,315)	-
Payment of Deferred Payment obligation towards Spectrum	(5,037)	(4,483)
Proceeds from sale of property, plant and equipment and intangible assets	1,033	838
Proceeds towards Business consideration receivables	3,739	4,782
Proceeds from sale of stake in Firefly Networks Limited (Joint Venture) (refer note 10)	33	-
Proceeds from sale of partial stake in Vodafone Idea Telecom Infrastructure Limited (Subsidiary)	1,422	-
Proceeds from sale of Asset held for sale (leasehold land)	550	-
Net sale of current investments	194	237
Loans given to subsidiaries	(3)	(25)
Repayment of loan given to subsidiaries	1,660	553
Interest received	4,876	381
(Placement)/Maturity for Fixed deposits with banks having original maturity of 3 to 12 months (net)	(60,529)	-
Net cash flows (used in) investing activities	**(152,838)**	**(12,671)**

STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financing activities		
Proceeds from Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 52)	1	1
Proceeds from issue of equity shares through Further Public Offer (net of share issue expenses of ₹ 3,041 Mn) (refer note 44(iv))	176,959	-
Proceeds from issue of equity shares through preferential issue (net of share issue expenses of ₹ 18 Mn) (refer note 44(v))	64,412	-
Payment of interest and finance charges (including interest on Deferred payment obligations)	(21,018)	(28,851)
Payment of lease liabilities (including interest) (refer note 48)	(132,759)	(87,021)
Repayment of long term borrowings	(17,115)	(59,163)
Proceeds from short term borrowings	10,581	22,906
Repayment of short term borrowings	(11,994)	(37,519)
Net cash flows generated from /(used in) financing activities	**69,067**	**(189,647)**
Net increase/(decrease) in cash and cash equivalents during the year	**643**	**(674)**
Cash and cash equivalents at the beginning of the year	1,542	2,216
Cash and cash equivalents at the end of the year (refer note 16)	**2,185**	**1,542**

STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

1. Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions

₹ Mn

Particulars	Loans from banks and others including current maturities	Deferred payment obligations including current maturities	Changes in derivative liabilities (net)	Interest accrued but not due	Lease liabilities
Balance as at April 1, 2023	**129,637**	**1,888,568**	**11**	**76,769**	**361,623**
(i) Cash flow Items					
Net repayment of borrowings	(70,843)	(2,933)	-	-	-
Payment of Interest and finance charges	-	-	-	(28,851)	-
Payment towards deferred spectrum liability	-	(4,483)	-	-	-
Payment of lease liabilities (refer note 48)	-	-	-	-	(87,021)
(ii) Non - cash items					
Finance cost (charged to statement of profit and loss)	-	-	(11)	221,363	36,278
Upfront fees amortisation	124	-	-	(124)	-
Interest related to other liabilities	-	-	-	(33,868)	-
Accrued interest on deferred payment obligation for spectrum and AGR transferred to borrowing on anniversary date	-	154,606	-	(154,606)	-
Reclassification of deferred payment obligation	-	(1,422)	-	(140)	-
Issue of shares pursuant to conversion of OCD's (refer note 44(iii))	(14,400)	-	-	-	-
Additions of lease liabilities (refer note 48)	-	-	-	-	57,316
Deletion of lease liabilities (refer note 48)	-	-	-	-	(6,864)
Balance as at March 31, 2024	**44,518**	**2,034,336**	**-**	**80,543**	**361,332**
(i) Cash flow Items					
Net repayment of borrowings	(18,528)	-	-	-	-
Payment of Interest and finance charges	-	-	-	(21,018)	-
Acquisition of spectrum through deferred payment liability	-	(5,037)	-	-	-
Payment of lease liabilities (refer note 48)	-	-	-	-	(132,759)
(ii) Non - cash items					
Finance cost (charged to statement of profit and loss)	-	-	-	207,966	37,335
Upfront fees amortisation	12	-	-	(12)	-
Interest related to other liabilities	-	-	-	(11,614)	-
Accrued interest on deferred payment obligation towards spectrum and AGR transferred to borrowing on anniversary date	-	248,131	-	(248,131)	-
Acquisition of spectrum through deferred payment obligation	-	31,772	-	1,867	-
Issue of shares pursuant to conversion of OCD's (refer note 44(iii))	(1,600)	-	-	-	-
Discharge of Deferred payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	(369,500)	-	-	-
Additions of lease liabilities (refer note 48)	-	-	-	-	109,129
Deletion of lease liabilities (refer note 48)	-	-	-	-	(6,111)
Balance as at March 31, 2025	**24,402**	**1,939,702**	**-**	**9,601**	**368,926**

2. The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Amit Poddar
Partner
Membership No.: 509192

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

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forming part of the Standalone Financial Statements

1. CORPORATE INFORMATION

Vodafone Idea Limited ('the Company'), a public limited company, was incorporated under the provisions of the Companies Act applicable in India on March 14, 1995. Its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India (Scrip Code; NSE: IDEA, BSE: 532822). The registered office of the Company is situated at Suman Tower, Plot No. 18, Sector–11, Gandhinagar – 382011, Gujarat. The Company is one of the leading telecom service providers in India. The Company is engaged in the business of telecommunication services.

These financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 30, 2025.

2.(A) STATEMENT OF COMPLIANCE

These financial statements of the Company comprising of Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows together with the notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2. (B) BASIS OF PREPARATION

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date.

All financial information presented in ₹ has been rounded off to million unless otherwise stated.

The Company reclassifies / regroups prior year figures to conform to the present classification.

The Company has elected to present Profit/(Loss) before finance costs, depreciation, amortisation, exceptional items and tax as a separate line item on the face of the statement of profit and loss. In such measurement, the company does not include finance costs, depreciation, amortisation, exceptional items and tax.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013.

3. AGR MATTER

The Honourable Supreme Court on October 24, 2019 along with supplementary order dated July 20, 2020 delivered its judgement relating to the definition of Adjusted Gross Revenue. The order upheld the principal demand, levy of interest, penalty and interest on penalty as per DoT demands. In its final order of September 1, 2020 (all orders collectively referred as the AGR judgement), the Honourable Supreme Court has inter-alia directed that telecom operators shall after making payment of the first instance, make payment of 10% of the total dues as demanded by the Department of Telecommunications ('DoT') by March 31, 2021 and shall thereafter make payment in ten instalments commencing from April 1, 2021 to March 31, 2031, payable by 31st March of every succeeding financial year.

The Union Cabinet on September 15, 2021 announced major structural and process reforms in the telecom sector ("Telecom Relief Package 2021") and approved deferment up to four years for AGR dues and spectrum auction instalments payable from October 1, 2021 to September 30, 2025 excluding the instalments due for spectrum auction conducted post 2021, without any change in the overall tenure. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the Company. The Company conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years. Resultantly, the next AGR instalment of ₹ 164,280 Mn is due on March 31, 2026.

During the year, the Company's review petition and a curative petition filed before the Hon'ble Supreme Court in FY22 and FY24 respectively have been dismissed.

Subsequently, in April 2025, the Company represented to the Department of Telecommunications (DoT) seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition

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forming part of the Standalone Financial Statements

on May 13, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which has been dismissed on May 19, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date including amount disclosed in Contingent liability note 46(A)(ii)(b).

As at March 31, 2025, the net liability towards the AGR judgement amounting to ₹ 759,452 Mn [net of payment and conversion] of which ₹ 655,927 Mn is disclosed as deferred payment obligation (DPO) under long term borrowings and the balance of ₹ 103,525 Mn as short-term borrowings in the financial statements.

4. ISSUANCE OF EQUITY SHARES TO GOVERNMENT OF INDIA (GOI)

4a. The Telecom Reform Package of 2021 as mentioned above also provided for upfront conversion of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance on January 10, 2022 ("Exercise Date"), pursuant to which, the DoT, on February 3, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of ₹ 161,332 Mn representing Net Present Value of the interest as at the Exercise Date. On February 7, 2023 ("Date of conversion"), the Company's Board has approved allotment of shares to the GoI.

4b. The Company was required to provide bank guarantees for spectrum instalments 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated December 27, 2024 dispensed with the requirement of submission of Bank Guarantees for the spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, except for the 2015 auction, where there was one-time partial shortfall and directed the Company either to provide bank guarantee for one year or make a cash payment i.e. thirteen months in advance of the next instalment i.e. by March 10, 2025.

In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an order on March 29, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to ₹ 369,500 Mn ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, in compliance with Section 62(4) of the Companies Act, 2013, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to ₹ 369,500 Mn, by issuing 36,950,000,000 equity shares at an issue price of ₹ 10 each on April 8, 2025.

As at March 31, 2025, the Company has derecognised an amount of ₹ 369,500 Mn out of Deferred payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as "Share application amount pending allotment" under Other Equity. Consequent to the above, the issue of the one-time partial shortfall which required a bank guarantee for the 2015 auction stands resolved.

Pursuant to the above, the GoI shareholding stands at 49.00% and the promoter shareholding stands at 25.57%.

5. The Company has incurred a loss of ₹ 274,421 Mn for the year ended March 31, 2025 and net worth stands at negative ₹ 698,562 Mn at that date.

- As at March 31, 2025, the Company's outstanding debt from banks (including interest accrued but not due) is ₹ 23,451 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and towards AGR which is payable over the years till FY 2031 aggregates to ₹ 1,949,106 Mn.
- The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is ₹ 164,280 Mn (subject to engagement with the GoI as discussed in Note 3 above). Instalments related to deferred payment obligations towards spectrum payable during FY 2026 is ₹ 25,385 Mn.
- Debt from banks payable during FY 2026 is ₹ 16,000 Mn (excluding interest and amount reclassified as current on account of not meeting certain covenant clauses).
- The debt from banks include an amount of ₹ 7,260 Mn reclassified from non-current borrowings to short-term borrowings for not meeting certain

covenant clauses under the financial agreements. The Company has exchanged correspondences and continues to be in discussion with the lenders for next steps/waivers.

- As of date, the Company has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company is in discussion with banks to raise additional funds as required.

The Company's ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter as explained in note 3, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Company believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, these financial statements have been prepared on a going concern basis.

6. MATERIAL ACCOUNTING POLICIES

a) Revenue from contracts with customers

Revenue is recognised when a customer receives services and thus has the ability to direct the use and obtain benefits from those services. Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Taxes and duties collected by the seller / service provider are to be deposited with the government and not received by the Company on their own account. Accordingly, it is excluded from revenue. The Company evaluates its exposure to significant risks and reward associated with the revenue arrangements in order to determine its position of a principal or an agent in this regard. Consideration payable to a customer includes cash or credit or other items expected to be payable to the customer (or to other parties that purchase the entity's services from the customer). The Company accounts for consideration payable to a customer as a reduction from the transaction price unless the payment to the customer is in exchange for a distinct service that the customer transfers to the entity.

i) Revenue from supply of services

Revenue on account of telephony services (post-paid and prepaid categories, roaming, interconnect and long distance services) is recognised on rendering of services. Fixed Revenues in the post-paid category are recognised over the period of rendering of services. Processing fees on recharge vouchers in case of prepaid category is recognised over the validity of such vouchers.

Revenue from other services (internet services, mobile advertisement, revenue from toll free services, etc.) is recognised on rendering of services. Revenue from passive infrastructure is recognised on rendering of services.

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Multiple element contracts:

Bundle packages that include multiple elements, at the inception of the arrangement, the Company determines whether it is necessary to separate the separately identifiable elements and apply the corresponding revenue recognition policy to each element. Total package revenue is allocated among the identified elements based on their relative standalone price.

ii) Unbilled income

Unbilled income is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs its obligation by transferring goods or services to a customer before the same is

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forming part of the Standalone Financial Statements

invoiced to the customer, unbilled income is recognised for the earned consideration that is conditional on satisfaction of performance obligation.

iii) Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 6(q) Financial instruments – initial recognition and subsequent measurement.

iv) Advance from customer and deferred revenue

Advance from customer and deferred revenue is the obligation to transfer services to a customer for which the Company has invoiced / received consideration from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made. Advance from customer and deferred revenue are recognised as revenue when the Company fulfils its performance obligations under the contract.

v) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Dividend

Dividend income is recognised when the Company's right to receive the payment is established.

vii) Cost to obtain a contract

The Company pays sales commission to its channel partners for each contract that they obtain and incurs customer verification expenses. Such costs are deferred over the average expected customer life-cycle provided the estimated average customer life-cycle is higher than twelve months. The Company re-estimates the average customer life cycle on a periodic basis.

b) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Company's lease asset classes primarily consist of leases for passive infrastructure for cell sites and immovable properties.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (Refer note 6(l)).

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification i.e. a change in the lease term or a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Company's incremental borrowing rate at the effective date of modification.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

c) Employee benefits

i. Defined Contribution Plan

Contributions to Provident and other funds are funded with the appropriate authorities and charged to the Statement of Profit and Loss when the employees have rendered service entitling them to the contributions.

Contributions to Superannuation are funded with the Life Insurance Corporation of India and charged to the Statement of Profit and Loss when the employees have rendered service entitling them to the contributions.

The Company has no obligation other than contribution payable to these funds.

ii. Defined Benefit Plan

The Company has a defined benefit gratuity plan which is a funded plan. In case of funded plan, the Company makes contribution to a separately administered fund with the Insurance Companies. The Company maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets managed by Insurance Companies as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit

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credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding charge or credit to Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs; and
- Net interest expense or income

iii. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, Long Term Incentive Plan (LTIP) and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on actuarial valuation done by projected unit credit method at the reporting date. The related re-measurements are recognised in the Statement of Profit and Loss in the period in which they arise.

iv. Share- based payments

Equity-settled share-based payments to employees for options granted by the Company to its employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed over the period in which the performance or service conditions are fulfilled, based on the Company's estimate of stock options that will eventually vest, with a corresponding increase in equity. The fair value of the cash settled share-based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of stock option that will eventually vest, with a corresponding increase in liability. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve or liability as applicable.

In respect of cancellation of unvested stock options, the amount already charged as share based payment expense is reversed under the same head in the Statement of Profit and Loss. In respect of cancellation/expiration of vested stock options, the amount already charged as share based payment expense is adjusted against Retained earnings in Other Equity.

In respect of modification such as re-pricing of existing stock option, the difference in fair value of the option on the date of re-pricing is accounted for as share based payment expense over the remaining vesting period.

d) Annual Revenue Share License Fees and Spectrum Usage Charges

The license fees and spectrum usage charges, computed basis of adjusted gross revenue, are charged at prescribed rates to the Statement of Profit and Loss in the period in which the related revenue arises as per the Unified License / Unified Access Service License and DoT amendments issued from time to time

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e) Foreign currency transactions

The Company's financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency. Transactions in foreign currencies are initially recorded at the ₹ spot rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised on net basis within finance cost in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions.

f) Exceptional items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company are disclosed as exceptional items in the Statement of Profit and Loss.

g) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

h) Current / Non – Current Classification

An asset is classified as current when

a) It is expected to be realized or consumed in the company's normal operating cycle;

b) It is held primarily for the purpose of trading;

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c) It is expected to be realized within twelve months after the reporting period; or

d) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Any asset not conforming to the above is classified as non-current.

A liability is classified as current when

a) It is expected to be settled in the normal operating cycle of the company;

b) It is held primarily for the purposes of trading;

c) It is expected to be settled within twelve months after the reporting period; or

d) The company have no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as non-current.

i) Property, Plant and Equipment

Property, Plant and Equipment (PPE) and Capital work in progress (CWIP) held for use in the rendering of services and supply of goods, or for administrative purposes, are stated at historical cost less accumulated depreciation as applicable and accumulated impairment losses, if any. Cost includes all direct costs relating to acquisition and installation of Property, Plant and Equipment, non-refundable duties and borrowing cost relating to qualifying assets. CWIP represents cost of property, plant and equipment not ready for intended use as on the reporting date. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Statement of Profit and Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Freehold land is not depreciated. Depreciation on all other assets under PPE commences once such assets are available for use in the intended condition and location. Depreciation is provided using straight-line method on pro rata basis over their estimated useful economic lives as given below. The useful life is taken as prescribed in Schedule II to the Companies Act, 2013 except where the estimated useful economic life has been assessed to be lower. The depreciation period, residual value and the depreciation method are reviewed periodically.

Asset Retirement Obligation (ARO) is capitalized when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. ARO is measured based on present value of expected cost to settle the obligation.

Particulars	Estimated useful life (in years)
Buildings	25 to 30
Leasehold Improvements	Period of lease or 10 years whichever is lower
Plant Machinery	
Network Equipments	7 to 9
Optical Fibre	15
Other Plant and Equipment	2 to 5
Computers and servers	3 to 5
Furniture and Fixtures	5 to 10
Office Equipments	3 to 5
Vehicles	2 to 5
RoU Assets	
Land & Building	Over the period of lease
Cell sites	Over the period of lease
Bandwidth (IRU)	Over the period of lease
Others	Over the period of lease

An item of property, plant and equipment and any significant part which meets the criteria for asset held for sale will be reclassified from property, plant and equipment to asset held for sale. When any

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significant part of property, plant and equipment is discarded or replaced, the carrying value of discarded / replaced part is derecognized. Any gains or losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss on the date of retirement or disposal.

j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit and Loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life. The amortisation period, residual value and the amortisation method for an intangible asset with a finite useful life are reviewed periodically. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on straight line method as under:

- Cost of spectrum is amortised on straight line method from the date when the related network is ready for intended use over the unexpired period of the spectrum.
- Cost of entry/license fees is amortised on straight line method from the date of launch of circle/renewal of license over the unexpired period of the license.
- Software, which is not an integral part of hardware, is treated as an intangible asset and is amortised over its useful economic life as estimated by the management between 3 to 5 years.
- Brand - Separately acquired brand is shown at historical cost. Subsequently brand is carried at cost less accumulated amortisation and accumulated impairment loss, if any. The Company amortises brand using the straight line method over the estimated useful life of 8 years.

Cost of Intangible assets under development represents cost of intangible assets not ready for intended use as on the reporting date. It mainly includes the amount of spectrum allotted to the Company and related borrowing costs (that are directly attributable to the acquisition or construction of qualifying assets) if any, for which network is not yet ready.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

k) Non – Current Assets Held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and its sale is highly probable. The sale is considered highly probable only when the asset or disposal groups is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and the sale is expected to be completed within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These are not depreciated

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or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the Balance Sheet.

Non-current assets that ceases to be classified as held for sale are measured at lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

l) Impairment of Non – Financial Assets

Tangible assets (including Right-to-Use Assets (ROU)) and Intangible assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, an appropriate valuation model is used. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognised in Statement of Profit and Loss by reducing the carrying amount of the asset (or cash-generating unit) to its recoverable amount.

For assets excluding goodwill, impairment losses recognized in the earlier periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. If such indication exists, the Company estimates the asset's (or cash generating unit's) recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had such impairment loss not been recognised for the asset (or cash-generating unit) in prior years. Any reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

m) Investment in Subsidiaries, Associate and Joint Arrangements

The Company recognises its investment in subsidiaries, joint venture and associate at cost less any impairment losses.

n) Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

o) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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p) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Statement of Cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Financial Instruments

Initial recognition and measurement

Financial Instruments (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss as applicable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Statement of Profit and Loss.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI)

I. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category

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generally applies to trade and other receivables, loans, etc.

II. Financial assets measured at FVTPL

FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either
  - the Company has transferred substantially all the risks and rewards of the asset, or
  - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., loans and bank deposits
- Trade receivables
- Other Financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For the purpose of measuring the expected credit loss for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

III. Financial assets measured at FVTOCI

Financial assets that are held for collection of contractual cash flows and for selling the financial

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assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit and loss and recognised in other (gains)/ losses (net). Interest income from these financial assets is included in other income using the effective interest rate method.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

a) Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

b) Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. In case, an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Statement of Profit and Loss.

iii. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to manage its foreign currency risks and interest rate risks, respectively. These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency and interest exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Statement of Profit and Loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative instrument. An embedded derivative causes some

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or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

iv. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances that caused the transfer or (b) at the end of each reporting period or (c) at the beginning of each reporting period.

s) Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

t) Earnings per share

The earnings considered in ascertaining the Company's Earnings per share (EPS) is the net profit / (loss) after tax.

EPS is disclosed on basic and diluted basis. Basic EPS is computed by dividing the profit / (loss) for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive

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equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

u) Provisions and Contingent Liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Asset Retirement Obligation (ARO)

ARO is provided for those lease arrangements where the Company has a binding obligation to restore the said location / premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of Profit and Loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

ii. Contingent Liabilities

A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognised.

iii. Onerous Contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

v) Business Combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control.

Business Combinations arising from transfer of interests in entities that are under common control, are accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

w) Segment Information

The Chief Operating Decision maker primarily focusses on Mobility business in making decisions

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on operating matters and on allocating resources in evaluating performance. Accordingly, the Company operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segment.

x) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (India Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts (vide notification no G.S.R 492(E)) and amendments to Ind AS 116- Leases, relating to sale and leaseback transactions (vide notification no G.S.R 554(E)), applicable to the Company on or after April 1, 2024,

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact on the Financial Statements of the Company.

7. USE OF ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Company has based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and Assumptions

i. Taxes

The company provide for tax considering the applicable tax regulations and based on reasonable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Minimum alternative tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Statement of Profit and loss and is included in Deferred Tax Assets. The Company review the same at each Balance Sheet date and if required, writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will be able to absorb such credit during the specified period. Further details about taxes refer note 55 and 56.

ii. Defined benefit plans (gratuity and compensated absences benefits)

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and

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mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 53 (A).

iii. Allowance for Trade receivable

For the purpose of measuring the expected credit loss for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

iv. Useful life of Property, Plant and Equipment and Intangible assets

The useful life to depreciate or amortise property, plant and equipment and Intangible assets respectively is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation or amortisation is derived after considering the expected residual value at end of the useful life.

The residual values, useful lives and methods of depreciation or amortisation of property, plant and equipment and Intangible assets respectively are reviewed by the management at each financial year end and adjusted prospectively over the remaining useful life.

v. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Company's credit rating.

vi. Leases-Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

vii. Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 46 for details about Contingent liabilities.

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NOTE 8: PROPERTY, PLANT AND EQUIPMENT (INCLUDING RoU ASSETS)

₹ Mn

Particulars	Freehold land^	Buildings^	Leasehold Improvement	Plant and machinery [2]	Furniture and fixtures	Office equipments	Vehicles	RoU Assets (refer note 48)	Total
Cost									
As at April 1, 2023	**192**	**1,379**	**796**	**920,931**	**1,304**	**1,884**	**697**	**534,880**	**1,462,063**
Additions	-	-	10	10,589	13	62	-	57,329	68,003
Disposals/Adjustments	-	-	(34)	(7,762)	(139)	(167)	(290)	(29,954)	(38,346)
As at March 31, 2024	**192**	**1,379**	**772**	**923,758**	**1,178**	**1,779**	**407**	**562,255**	**1,491,720**
Additions	-	-	57	67,730	84	129	12	109,129	177,141
Disposals/Adjustments	-	(11)	(1)	(9,508)	(12)	(200)	(254)	(82,288)	(92,274)
As at March 31, 2025	**192**	**1,368**	**828**	**981,980**	**1,250**	**1,708**	**165**	**589,096**	**1,576,587**
Accumulated Depreciation									
As at April 1, 2023	**-**	**556**	**745**	**648,887**	**1,222**	**1,773**	**695**	**252,703**	**906,581**
Depreciation charge for the year	-	69	36	70,127	33	48	2	61,956	132,271
Disposals/Adjustments	-	-	(30)	(7,415)	(139)	(167)	(290)	(23,642)	(31,683)
As at March 31, 2024	**-**	**625**	**751**	**711,599**	**1,116**	**1,654**	**407**	**291,017**	**1,007,169**
Depreciation charge for the Year	-	69	14	67,462	30	69	2	60,673	128,319
Disposals/Adjustments	-	(5)	(1)	(9,247)	(12)	(200)	(254)	(76,932)	(86,651)
As at March 31, 2025	**-**	**689**	**764**	**769,814**	**1,134**	**1,523**	**155**	**274,758**	**1,048,837**
Net Book Value									
As at March 31, 2025	**192**	**679**	**64**	**212,166**	**116**	**185**	**10**	**314,338**	**527,750**
As at March 31, 2024	**192**	**754**	**21**	**212,159**	**62**	**125**	**-**	**271,238**	**484,551**

Footnotes:

[1] Refer note 24(B) for assets pledged as securities towards funded and non-funded facilities.

[2] Plant & Machinery and CWIP includes certain assets acquired on extended credit terms for which the title will be transferred to the company upon final payment to the equipment suppliers as per the contract terms. Gross Block, Net Block and CWIP of such assets as on March 31, 2025 is ₹ Nil. (March 31, 2024 is ₹ 23,451 Mn, ₹ 12,846 Mn and ₹ 17 Mn respectively).

^ Include's certain immovable properties acquired as part of past mergers and acquisitions registered in the name of erstwhile companies.

The following is ageing schedule of Capital work-in-progress (CWIP) :

₹ Mn

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	21,358	387	14	8	21,767
Total	**21,358**	**387**	**14**	**8**	**21,767**
As at March 31, 2024					
Projects in progress	4,372	373	9	-	4,754
Total	**4,372**	**373**	**9**	**-**	**4,754**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

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NOTE 9: INTANGIBLE ASSETS

₹ Mn

Particulars	Entry / license fees and spectrum[(2)]	Brand	Computer - Software	Total
Cost				
As at April 1, 2023	**1,547,790**	**25,948**	**27,380**	**1,601,118**
Additions	149	-	2,619	2,768
Disposals/Adjustments	(58,680)	-	-	(58,680)
As at March 31, 2024	**1,489,259**	**25,948**	**29,999**	**1,545,206**
Additions	55,119	-	2,425	57,544
Disposals/Adjustments	(254)	-	(1)	(255)
As at March 31, 2025	**1,544,124**	**25,948**	**32,423**	**1,602,495**
Accumulated Amortisation				
As at April 1, 2023	**596,415**	**16,698**	**23,676**	**636,789**
Amortisation charge for the year	82,402	2,776	2,434	87,612
Disposals/Adjustments	(58,680)	-	-	(58,680)
As at March 31, 2024	**620,137**	**19,474**	**26,110**	**665,721**
Amortisation charge for the year	80,405	2,776	2,612	85,793
Disposals/Adjustments	(254)	-	(1)	(255)
As at March 31, 2025	**700,288**	**22,250**	**28,721**	**751,259**
Net Book Value				
As at March 31, 2025	**843,836**	**3,698**	**3,702**	**851,236**
As at March 31, 2024	**869,122**	**6,474**	**3,889**	**879,485**

Footnotes:

(1) Refer note 24(B) for assets pledged as securities towards funded and non-funded facilities.

(2) As at March 31, 2025, remaining life ranges upto 19.33 years (March 31, 2024 : remaining life ranges upto 18.4 years).

(3) Intangible Assets under development as at March 31, 2025 is ₹ 157,404 Mn (March 31, 2024: ₹ 175,503 Mn), amount added during the year ₹ 39,445 Mn (March 31, 2024: ₹ 2,510 Mn) and amount capitalized during the year of ₹ 57,544 Mn (March 31, 2024: ₹ 2,768 Mn).

The following is ageing schedule of Intangible assets under development :

₹ Mn

Intangible assets under development*	Amount in intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	1,608	-	155,796	-	157,404
Total	**1,608**	**-**	**155,796**	**-**	**157,404**
As at March 31, 2024					
Projects in progress	113	175,390	-	-	175,503
Total	**113**	**175,390**	**-**	**-**	**175,503**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

* Includes mainly the 5G spectrum acquired during the FY23, which the Company is in the process of deployment.

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NOTE 10: NON-CURRENT INVESTMENTS (UNQUOTED)

₹ Mn

	Particulars	As at March 31, 2025	As at March 31, 2024
(A)	**Investments in Equity Instruments of Subsidiaries (at cost)**		
	Subsidiaries		
	Vodafone Idea Manpower Services Limited ('VIMSL') 50,000 fully paid equity shares of ₹ 10 each (March 31, 2024: 50,000 fully paid equity shares of ₹ 10 each)	1	1
	Vodafone Idea Telecom Infrastructure Limited ('VITIL')[4] 1,755,000 fully paid equity shares of ₹ 10 each (March 31, 2024: 1,800,000 fully paid shares of ₹ 10 each)	18	18
	Vodafone Foundation ('VF') 200 fully paid equity shares of ₹ 10 each (March 31, 2024: 200 fully paid equity shares of ₹ 10 each)	-*	-*
	Vodafone Idea Communication Systems Limited ('VICSL') 405,263,153 fully paid equity shares of ₹ 10 each (March 31, 2024: 405,263,153 fully paid equity shares of ₹ 10 each)	5,872	5,872
	Vodafone Idea Business Services Limited ('VIBSL') 50,000 fully paid equity shares of ₹ 10 each (March 31, 2024: 50,000 fully paid equity shares of ₹ 10 each)	-*	-*
	Vodafone Idea Next-Gen Solutions Limited (formerly known as Vodafone m-pesa Limited) ('VINGSL') 237,099,380 fully paid equity shares of ₹ 10 each (March 31, 2024: 237,099,380 fully paid equity shares of ₹ 10 each)	5,231	5,231
	Vodafone Idea Shared Services Limited ('VISSL') 2,000,000 fully paid equity shares of ₹ 10 each (March 31, 2024: 2,000,000 fully paid equity shares of ₹ 10 each)	20	20
	You Broadband India Limited ('YBIL') 75,004,960 fully paid equity shares of ₹ 10 each (March 31, 2024: 75,004,960 fully paid equity shares of ₹ 10 each)	3,402	3,402
	Vodafone Idea Technology Solutions Limited ('VITSL') 500,000 fully paid equity shares of ₹ 10 each (March 31, 2024: 500,000 fully paid equity shares of ₹ 10 each)	5	5
	Total investment in subsidiaries (A)	**14,549**	**14,549**
(B)	**Investments in Equity Instruments of Associate (at cost)**		
	Aditya Birla Idea Payments Bank Limited ('ABIPBL')[1] Nil (March 31, 2024 : 278,793,750 fully paid equity shares of ₹ 10 each)	-	2,788
	Total investment in associate (B)	**-**	**2,788**
(C)	**Investments in Equity Instruments of Joint Ventures**		
	Firefly Networks Limited ('FNL') (FVTOCI)[3] Nil (March 31, 2024 : 1,000,000 fully paid equity shares of ₹ 10 each)	-	10
	Total investment in joint ventures (C)	**-**	**10**

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₹ Mn

	Particulars	As at March 31, 2025	As at March 31, 2024
(D)	**Other Investments (FVTPL)**		
	Equity Instrument	-*	-*
	Total Other Investments (D)	-*	-*
	Total (A+B+C+D)	**14,549**	**17,347**
	Less:		
	Provision for impairment of Investment (E)[(1) & (2)]	12,933	15,721
	Total (A+B+C+D-E)	**1,616**	**1,626**

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

(1) ABIPBL decided to wind up business voluntarily on July 19, 2019 and hence the Company had made a provision for impairment of the entire amount of investments in ABIPBL in FY20. With effect from January 27, 2025, ABIPBL has been liquidated. Accordingly, the Company has reversed the impairment provision and written off the entire investment in ABIPBL as at March 31, 2025.

(2) In earlier years, the company had recorded provision for impairment of ₹ 5,231 Mn, ₹ 4,300 Mn and ₹ 3,402 Mn for investment in VINGSL, VICSL and YBIL respectively.

(3) The Company has sold entire holding in FNL on February 4, 2025 for a net consideration of ₹ 34 Mn.

(4) The Company has sold its partial stake in VITIL to another wholly owned subsidiary for a consideration of ₹ 1,422 Mn.

NOTE 11: OTHER NON-CURRENT FINANCIAL ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with body corporate and others (includes amount referred in note 58)		
- Considered Good	6,759	6,599
- Considered Doubtful	300	305
Deposits and balances with government authorities	492	501
Interest receivable	4	1
Margin money deposits	523	544
Settlement assets (refer note 44(vii))	-	63,939
Share application money pending allotment[(1)]	3	-
	8,081	**71,889**
Allowance for doubtful advances (refer note 50)	(300)	(305)
Total	**7,781**	**71,584**

(1) Investment in Sangli Wind Energy Private Limited, whose shares were allotted on May 16, 2025.

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NOTE 12: OTHER NON-CURRENT ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
- Considered Good	2,449	21
- Considered Doubtful	7	12
Prepaid expenses	325	192
Advance income tax (net)	9,898	12,707
GST recoverable	-*	-*
Costs to obtain a contract with the customer (refer note 47)	6,302	6,741
Others (consisting mainly deposit against demands which are appealed against/subjudice)		
- Considered Good	46,176	46,560
- Considered Doubtful	1,395	1,395
	66,552	**67,628**
Allowance for doubtful advances (refer note 50)	(1,402)	(1,407)
Total	**65,150**	**66,221**

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

NOTE 13: INVENTORIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Trading Goods	1	2
Total	**1**	**2**

NOTE 14: CURRENT INVESTMENTS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in units of liquid mutual funds (quoted)	-	2
Total	**-**	**2**

NOTE 15: TRADE RECEIVABLES (UNSECURED, UNLESS OTHERWISE STATED) (INCLUDING AMOUNT REFERRED IN NOTE 58)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Billed Receivable - Considered good	22,202	24,640
Billed Receivable - Credit impaired	1,210	1,216
Allowance for doubtful debts (refer note 50)	(9,610)	(9,981)
	13,802	**15,875**
Unbilled Receivables - Considered good	5,448	5,347
Total	**19,250**	**21,222**

Trade receivable are secured for amounts receivable from certain parties who have provided security deposits of ₹ 127 Mn (March 31, 2024 : ₹ 146 Mn).

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The following is ageing schedule of trade receivables :

₹ Mn

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Trade receivables - Billed						
(i) Undisputed Trade receivables - considered good	12,462	1,857	2,018	2,109	3,474	21,920
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1,210	1,210
(iii) Disputed Trade receivables - considered good	-	-	-	-	282	282
	12,462	**1,857**	**2,018**	**2,109**	**4,966**	**23,412**
Less : Allowance for doubtful trade receivables - Billed						(9,610)
						13,802
Trade receivables - Unbilled						5,448
Total						**19,250**
As at March 31, 2024						
Trade receivables - Billed						
(i) Undisputed Trade receivables - considered good	13,472	1,996	3,704	1,845	3,341	24,358
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1,216	1,216
(iii) Disputed Trade receivables - considered good	-	-	-	-	282	282
	13,472	**1,996**	**3,704**	**1,845**	**4,839**	**25,856**
Less : Allowance for doubtful trade receivables - Billed						(9,981)
						15,875
Trade receivables - Unbilled						5,347
Total						**21,222**

NOTE 16: CASH AND CASH EQUIVALENTS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	1,970	1,325
Cheques on hand	196	201
Cash on hand	19	16
Total	**2,185**	**1,542**

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NOTE 17: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits[1] (includes amount referred in note 44(iv))	41,994	2,995
Fixed deposits with banks having original maturity of 3 to 12 months (includes amount referred in note 44(iv))	60,531	2
Total	**102,525**	**2,997**

[1] Includes fixed deposit of ₹ 3,022 Mn (March 31, 2024: ₹ 2,287 Mn) having original maturity of 3 to 12 months held with banks as margin money deposit against bank guarantees and letter of credits issued by banks for a period ranging from 1 to 5 years (March 31,2024: 1 to 5 years).

NOTE 18: LOANS TO SUBSIDIARIES (UNSECURED, UNLESS OTHERWISE STATED)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to Subsidiaries[1] (refer note 58 and 59)	4,106	5,763
Provision for impairment of loan[2]	(3,397)	(3,407)
Total	**709**	**2,356**

[1] Loans have been provided for general corporate purpose and repayable on demand. These loans are interest free for certain subisidiaries and for certain subsidiaries interest rate is 9.30% (March 31, 2024: Nil).

[2] Includes ₹ 2,630 Mn for loan to VIBSL (March 31, 2024: ₹ 2,630 Mn), ₹ 762 Mn for loan to VMPL (March 31, 2024: ₹ 772 Mn), ₹ 5 Mn for loan to VF (March 31, 2024: ₹ 5 Mn).

NOTE 19: OTHER CURRENT FINANCIAL ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Receivable (refer note 58)		
- Considered Good	5,029	86
- Considered Doubtful	2	2
Deposits and balances with government authorities	-	2
Settlement assets (refer note 44(vii))	63,939	-
Business consideration receivable (refer note 58)	33,356	37,095
Other receivables	281	433
	102,607	**37,618**
Allowance for doubtful advances (refer note 50)	(2)	(2)
Total	**102,605**	**37,616**

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NOTE 20: OTHER CURRENT ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
GST recoverable		
- Considered Good	92,570	77,915
- Considered Doubtful	967	750
Prepaid expenses	1,728	1,561
Costs to obtain a contract with the customer (refer note 47)	20,168	20,324
Others		
- Considered Good	131	260
- Considered Doubtful	177	360
	115,741	**101,170**
Allowance for doubtful advances (refer note 50)	(1,144)	(1,110)
Total	**114,597**	**100,060**

NOTE 21: ASSETS CLASSIFIED AS HELD FOR SALE

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Leasehold land (refer note 44(ix))	-	493
Total	**-**	**493**

NOTE 22: EQUITY SHARE CAPITAL

₹ Mn

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
EQUITY SHARE CAPITAL				
Authorised share capital				
Equity Shares of ₹ 10 each*	131,950,000,000	1,319,500	70,000,000,000	700,000
Preference shares of ₹ 10 each	5,000,000,000	50,000	5,000,000,000	50,000
	136,950,000,000	**1,369,500**	**75,000,000,000**	**750,000**
Issued, subscribed and paid-up share capital				
Equity Shares of ₹10 each fully paid up	71,393,035,001	713,930	50,119,820,375	501,198
	71,393,035,001	**713,930**	**50,119,820,375**	**501,198**

* On April 6, 2024, Board of Directors of the Company and on May 8, 2024 the Shareholders of the Company approved an increase in Authorised share capital of the Company from ₹ 750,000 Mn (divided into ₹ 700,000 Mn equity share capital and ₹ 50,000 Mn preference share capital) to ₹ 1,000,000 Mn (divided into ₹ 950,000 Mn equity share capital and ₹ 50,000 Mn preference share capital).

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Consequent to an order dated March 29, 2025 issued by the Government of India, Ministry of Communications, Department of Telecommunications under section 62(4) of the Companies Act, 2013 directing for conversion of Deferred Payment obligations towards spectrum auction dues amounting to ₹ 369,500 Mn into 36,950 Mn equity shares, the Authorised share capital of the Company, consequently stands increased by ₹ 3,69,50,00,00,000 consisting of 36,95,00,00,000 equity shares of ₹ 10/- each, in accordance with Section 62(6) of the Companies Act, 2013.

(a) Reconciliation of number of shares outstanding

₹ Mn

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	**50,119,820,375**	**501,198**	**48,679,689,205**	**486,797**
Issue of Share capital through Further Public Offering (refer note 44(iv))	16,363,636,363	163,636	-	-
Issue of shares pursuant to conversion of OCD's (refer note 44(iii))	160,000,000	1,600	1,440,000,000	14,400
Issue of shares under ESOS (refer note 52)	122,064	1	131,170	1
Issue of Share capital through preferential issue (refer note 44(v))	4,749,456,199	47,495	-	-
Equity shares outstanding at the end of the year	**71,393,035,001**	**713,930**	**50,119,820,375**	**501,198**

(b) Terms/ rights attached to issued, subscribed and paid up equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of ₹ 10 each fully paid				
Department of Investment and Public Asset Management (Government of India) (refer note 4(b))	16,133,184,899	22.60%	16,133,184,899	32.19%
Euro Pacific Securities Limited	5,593,277,865	7.83%	5,593,277,865	11.16%
Oriana Investments Pte Ltd	4,388,598,920	6.15%	2,993,171,886	5.97%
Grasim Industries Limited	3,317,566,167	4.65%	3,317,566,167	6.62%
Prime Metals Limited	2,756,484,727	3.86%	2,756,484,727	5.50%

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(d) Details of promoters holding shares in the Company

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	Numbers	% holding in the class	% change during the year	Numbers	% holding in the class	% change during the year
Equity shares of ₹ 10 each fully paid						
Euro Pacific Securities Limited	5,593,277,865	7.83%	-3.33%	5,593,277,865	11.16%	-0.33%
Oriana Investments PTE Ltd	4,388,598,920	6.15%	0.18%	2,993,171,886	5.97%	-0.18%
Grasim Industries Limited	3,317,566,167	4.65%	-1.97%	3,317,566,167	6.62%	-0.20%
Prime Metals Limited	2,756,484,727	3.86%	-1.64%	2,756,484,727	5.50%	-0.16%
Mobilvest	1,675,994,466	2.35%	-1.00%	1,675,994,466	3.34%	-0.10%
Vodafone Telecommunications (India) Limited	1,624,511,788	2.28%	-0.97%	1,624,511,788	3.24%	-0.10%
Trans Crystal Ltd	1,461,143,311	2.05%	-0.87%	1,461,143,311	2.92%	-0.09%
Omega Telecom Holdings Private Limited	1,363,612,391	1.91%	1.35%	279,017,784	0.56%	-0.02%
Asian Telecommunications Investments (Mauritius) Limited	980,469,868	1.37%	-0.58%	980,469,868	1.96%	-0.06%
Elaine Investments PTE LTD	861,128,643	1.21%	-0.51%	861,128,643	1.72%	-0.05%
Al - Amin Investments Ltd.	812,744,186	1.14%	-0.48%	812,744,186	1.62%	-0.05%
Hindalco Industries Ltd.	751,119,164	1.05%	-0.45%	751,119,164	1.50%	-0.04%
Usha Martin Telematics Limited	699,746,867	0.98%	0.80%	91,123,113	0.18%	-0.01%
CCII Mauritius INC	446,059,752	0.62%	-0.27%	446,059,752	0.89%	-0.03%
IGH Holdings Private Limited	407,528,454	0.57%	-0.24%	407,528,454	0.81%	-0.02%
Birla Group Holdings Private Limited (Erstwhile Birla TMT Holdings Private Limited)	353,798,538	0.50%	-0.21%	353,798,538	0.71%	-0.02%
Pilani Investment And Industries Corporation Limited	189,528,530	0.27%	0.05%	109,028,530	0.22%	-0.01%
Mr. Kumar Mangalam Birla	19,464,906	0.03%	0.03%	864,906	0.00%	0.00%
TOTAL	**27,702,778,543**	**38.80%**	**-10.11%**	**24,515,033,148**	**48.91%**	**-1.45%**

(e) Shares reserved for issue under options

Refer note 52 for details of shares reserved for issue under the employee stock option scheme.

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NOTE 23: OTHER EQUITY

₹ Mn

Particulars		As at March 31, 2025	As at March 31, 2024
(i)	**Capital reserve[1]**		
	Opening balance	(97,462)	(97,462)
	Change during the year	-	-
	Closing balance (A)	**(97,462)**	**(97,462)**
(ii)	**Capital reduction reserve[2]**		
	Opening balance	277,787	277,787
	Change during the year	-	-
	Closing balance (B)	**277,787**	**277,787**
(iii)	**Debenture redemption reserve**		
	Opening balance	-	4,408
	Transfer to general reserve	-	(4,408)
	Closing balance (C)	**-**	**-**
(iv)	**Securities premium**		
	Opening balance	1,095,918	1,095,904
	Issue of share capital through FPO (net of share issue expenses of ₹ 3,041 Mn) (refer note 44(iv))	13,323	-
	Issue of share under ESOS (refer note 52)	12	14
	Issue of Share capital through preferential allotment (net of share issue expenses of ₹ 18 Mn) (refer note 44(v))	16,917	-
	Closing balance (D)	**1,126,170**	**1,095,918**
(v)	**Amalgamation adjustment deficit account[3]**		
	Opening balance	(488,444)	(488,444)
	Change during the year	-	-
	Closing balance (E)	**(488,444)**	**(488,444)**
(vi)	**General Reserve[4]**		
	Opening balance	26,664	22,256
	Transfer from debenture redemption reserve	-	4,408
	Closing balance (F)	**26,664**	**26,664**
(vii)	**Retained Earnings**		
	Opening balance	(2,365,219)	(2,052,770)
	Profit/(Loss) for the year	(274,421)	(312,362)
	Other Comprehensive Income/(Loss)	(173)	(91)
	Share-based payment expenses (refer note 52)	1	4
	Transfer of FVOCI reserve on equity instruments to retained earnings	(12,311)	-
	Closing balance (G)	**(2,652,123)**	**(2,365,219)**

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₹ Mn

Particulars		As at March 31, 2025	As at March 31, 2024
(viii)	**Employee stock options reserve**		
	Opening balance	20	38
	Issue of share under ESOS (refer note 52)	(12)	(14)
	Share-based payment expenses (refer note 52)	(1)	(4)
	Closing balance (H)	**7**	**20**
(ix)	**Business restructuring reserve**		
	Opening balance	25,409	25,409
	Change during the year	-	-
	Closing balance (I)	**25,409**	**25,409**
(x)	**Reserve for equity Instrument through other comprehensive income**		
	Opening balance	(12,311)	(12,311)
	Transfer of FVOCI reserve on equity instruments to retained earnings	12,311	-
	Closing balance (J)	**-**	**(12,311)**
(xi)	**Share application amount pending allotment**		
	Opening balance	-	-
	Discharge of Deferred payment obligation towards spectrum by way of conversion into equity (refer note 4(b))	369,500	-
	Closing balance (K)	**369,500**	**-**
	Total (A+B+C+D+E+F+G+H+I+J+K)	**(1,412,492)**	**(1,537,638)**

(1) Capital reserve comprises of capital receipt, received as compensation from an erstwhile Joint Venture partner for failure to subscribe in the equity shares of erstwhile Vodafone India Limited ("VInL") in earlier years, settlement liability created on merger of erstwhile VInL and erstwhile Vodafone Mobile Services Limited ("VMSL") with the Company and impacts pursuant to merger of Aditya Birla Telecom Limited ("ABTL") with the Company.

(2) Capital reduction reserve was created by VInL on distribution of VInL's share in Indus Towers Limited to shareholders of VInL in accordance with capital reduction scheme. This reserve is not available for distribution as dividend.

(3) The Company has accounted for the merger of VInL and VMSL with the Company under 'pooling of interest' method. Consequently, investment of VInL in VMSL, share capital of VInL and VMSL has been cancelled. The difference between the face value of shares issued by the Company and the value of shares and investment so cancelled has been recognized in Amalgamation Adjustment Deficit Account of ₹ (488,408) Mn. Also pursuant to merger of Idea Telesystems Limited ("ITL") with the Company, share capital of ITL and investment of the Company have been cancelled. The difference between equity of ITL and investment of the Company of ₹ (36) Mn has been recongized in Amalgamation Adjustment Deficit Account. From utilisation perspective, this is an unrestricted reserve.

(4) Includes ₹ 1,393 Mn (March 31, 2024: ₹ 1,393 Mn) not available for distribution as dividend.

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NOTE 24(A): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Payment obligation towards Spectrum (refer note 4)	1,171,753	1,325,766
Deferred Payment obligation pursuant to AGR judgement (refer note 3 and 4(a))	655,927	703,196
Total	**1,827,680**	**2,028,962**

(B) (i) Security clause for fund based facility

₹ Mn

Type of Borrowing	Outstanding Secured Loan Amount		Security Offered [1]
	As at March 31, 2025	As at March 31, 2024	
Rupee Loan	23,260	39,011	First Ranking pari passu charge on all the movable assets (including current/non current assets), immovable assets and intangible assets of the Company excluding [2]: a) Spectrum and Telecom Licenses b) Vehicles upto ₹ 2,500 Mn and c) Passive Telecom Infrastructure
Rupee Loan	-	1,364	First Ranking pari passu charge on all the movable assets and current assets of the Company excluding: a) Spectrum and Telecom Licenses b) Vehicles upto ₹ 2,500 Mn and c) Passive Telecom Infrastructure d) Cash margin provided against specific facility (present or future)
Sub-Total	**23,260**	**40,375**	
Unamortised upfront fees	-	(13)	
Total	**23,260**	**40,362**	

[1] Security offered does not cover RoU assets and PPE for which the title will be transferred to the company on final payment. (refer note 8(2)).

[2] Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

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(B) (ii) Security clause for non fund based facility

₹ Mn

Type of funding	Security Amount		Outstanding Facility Amount		Security Offered [1]
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Bank Guarantee and Letter of Credit	20,000	20,000	-	-	First Ranking Pari Passu charge on movable (including CWIP) and current assets of the Company excluding a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn and c) spectrum and telecom licenses
	26,250	26,250	15,678	3,430	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company[2]
	95,400	95,400	40,505	40,441	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company excluding[2] a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn and c) spectrum and telecom licenses
	3,000	3,000	319	319	Second Ranking pari passu charge on movable (including CWIP) assets of the Company [2]
	46,642	46,642	9,618	9,634	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn c) spectrum and telecom licenses
	21,500	21,500	1,545	1,597	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn c) spectrum and telecom licenses Charge on Fixed Deposit of ₹ 722 Mn
	19,350	19,350	-	-	a) a first ranking pari passu charge by way of hypothecation over all the Fiber Assets owned by one of the Group company (VITIL), the Current Assets in relation to such Fiber Assets and IRU Agreements entered into between VITIL and counter parties; b) an irrevocable and unconditional guarantee by VITIL by way of a Deed of Corporate Guarantee; and c) a first ranking pari passu mortgage of an Immovable Property situated at Jaipur, by way of deposit of title deeds
	24,359	1,096	22,701	1,096	Lien on fixed deposit
	20,737	8,904	-	-	Charge created against fixed deposits, however no fixed deposits have been placed.
Total	**277,238**	**242,142**	**90,366**	**56,517**	

Note: Apart from this, the Company also has unsecured bank guarantees and letter of credits of ₹ 2,774 Mn. (March 31, 2024: ₹ 2,538 Mn.)

[1] Security offered does not cover RoU assets and PPE for which the title will be transferred to the company on final payment. (refer note 8(2)).

[2] Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

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(C) Repayment terms of loans from banks as on March 31, 2025

₹ Mn

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan[1]	14,608	a) Repayable in 5 equal quarterly installments of 5% each of the total drawn amount starting June, 2025
		b) Repayable in 1 quarterly installment of 2.5% of the total drawn amount in September, 2026
		c) Balance repayable in December 2026
b) Rupee Loan[1]	6,000	Repayable in 4 equal quarterly installments starting June, 2025
c) Rupee Loan[1]	2,652	Repayable in June, 2026
Total	**23,260**	

(C) Repayment terms of loans from banks and others as on March 31, 2024

₹ Mn

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan[1]	24,218	a) Repayable in 1 quarterly installment of 3.75% of the total drawn amount in June, 2024
		b) Repayable in 8 equal quarterly installments of 5% each of the total drawn amount starting September, 2024
		c) Repayable in 1 quarterly installment of 2.5% of the total drawn amount in September, 2026
		d) Balance repayable in December 2026
b) Rupee Loan[1]	12,000	Repayable in 8 equal quarterly installments starting June, 2024
c) Rupee Loan[1]	2,793	Repayable in June, 2026
d) Rupee Loan	1,364	Repayable in 3 quarterly equal installments staring from June, 2024
Sub-Total	**40,375**	
Unamortised upfront fees	(13)	
Sub-Total (A)	**40,362**	
(ii) Unsecured Loans		
Optionally Convertible Debentures	1,600	Refer note 44(iii)
Sub-Total	**1,600**	
Unamortised upfront fees	-*	
Sub-Total (B)	**1,600**	
Grand Total (A+B)	**41,962**	

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

(1) Some of the Company's loans are subjected to covenant clauses, whereby the Company is required to meet certain specified financial ratios. The Company has not met certain financial ratios for some of these arrangements, the gross outstanding amount for which as at March 31, 2025 was ₹ 23,260 Mn (March 31, 2024 ₹ 39,011 Mn). Accordingly, as at March 31, 2025 loans amounting to ₹ 7,260 Mn (March 31, 2024 ₹ 23,636 Mn) has been re-classified from non-current borrowings to current maturities of long term debt. As on the reporting date, none of the banks have approached for early repayment.

(2) Periodic reports / statements submitted by the Company to the banks as required are in agreement with the audited / unaudited books of accounts of the Company.

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(D) Repayment terms of deferred payment obligations as on March 31, 2025

₹ Mn

Type of Borrowing	Current maturities of deferred payment obligations	Deferred payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	1,997	13,316	15,313	Repayable in 6 equal annual installments starting December, 2025
b) February - 2014 auctions	-	197,605	197,605	a) ₹ 193,709 Mn, repayable in 5 equal annual installments starting March, 2028 b) ₹ 3,896 Mn, repayable in 7 equal annual installments starting September, 2026
c) March - 2015 auctions	-	516,228	516,228	a) ₹ 21,826 Mn repayable in April, 2027 b) ₹ 492,304 Mn, repayable in 6 equal annual installments starting April, 2028 c) ₹ 2,098 Mn, repayable in 7 equal annual installments starting September, 2026
d) October - 2016 auctions	-	243,744	243,744	Repayable in 9 equal annual installments starting October, 2026
e) March - 2021 auctions	611	13,435	14,046	Repayable in 14 equal annual installments starting March, 2026
f) August - 2022 auctions	5,155	156,737	161,892	a) ₹ 161,772 Mn, repayable in 17 equal annual installments starting August 2025 b) ₹ 120 Mn, repayable in 16 equal annual installments starting February, 2026
g) July - 2024 auctions (refer note 44(vi))	734	30,688	31,422	a) ₹ 6,698 Mn, repayable in 18 equal annual installments starting February, 2026 b) ₹ 3,316 Mn, repayable in 18 equal annual installments starting March, 2026 c) ₹ 21,408 Mn, repayable in 19 equal annual installments starting August, 2025
Sub-Total (A)	**8,497**	**1,171,753**	**1,180,250**	
(ii) Deferred Payment obligation pursuant to AGR judgement (refer note 3 and 4(a)) (B)	**103,525**	**655,927**	**759,452**	Repayable in 6 equal annual installments starting March, 2026
Grand Total (A+B)	**112,022**	**1,827,680**	**1,939,702**	

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(D) Repayment terms of deferred payment obligations as on March 31, 2024

₹ Mn

Type of Borrowing	Current maturities of deferred payment obligations	Deferred payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	-	13,953	13,953	Repayable in 6 equal annual installments starting December, 2025
b) February - 2014 auctions	-	275,009	275,009	a) ₹ 271,466 Mn, repayable in 7 equal annual installments starting March, 2026 b) ₹ 3,543 Mn, repayable in 7 equal annual installments starting September, 2026
c) March - 2015 auctions	-	610,729	610,729	a) ₹ 608,822 Mn, repayable in 8 equal annual installments starting April, 2026 b) ₹ 1,907 Mn, repayable in 7 equal annual installments starting September, 2026
d) October - 2016 auctions	-	250,257	250,257	Repayable in 10 equal annual installments starting October, 2025
e) March - 2021 auctions	568	14,045	14,613	Repayable in 15 equal annual installments starting March, 2025
f) August - 2022 auctions	4,806	161,773	166,579	Repayable in 18 equal annual installments starting from August 2024
Sub-Total (A)	**5,374**	**1,325,766**	**1,331,140**	
(ii) Deferred Payment obligation pursuant to AGR judgement (refer note 3 and 4(a)) (B)	**-**	**703,196**	**703,196**	Repayable in 6 equal annual installments starting March, 2026
Grand Total (A+B)	**5,374**	**2,028,962**	**2,034,336**	

(E) Interest rate for Rupee Term Loan ranges from 11.45% to 12.70% (March 31, 2024: 11.05% to 13.05%) and Deferred Payment obligations from 7.20% to 10% (March 31, 2024: from 7.20% to 10%).

NOTE 25: OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ Mn

Particulars	**As at March 31, 2025**	As at March 31, 2024
Payable for capital expenditure	647	68
Interest accrued but not due on deferred payment obligations	309	72,865
Employee accruals	397	364*
Total	**1,353**	**73,297**

* Reclassified from 'Trade Payables'.

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NOTE 26: LONG TERM PROVISIONS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Compensated absences	-	14
Asset retirement obligation (refer note 51)	50	25
Total	**50**	**39**

NOTE 27: OTHER NON-CURRENT LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue	1,119	726
Total	**1,119**	**726**

NOTE 28(A): LOANS FROM BANKS AND OTHERS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Current maturities of loans from banks (refer note 24(B)(i) and 24(C))	23,260	40,362
Unsecured Loans		
Current maturities of loans from others (refer note 24(C))	-	1,600
Short term loan from Subsidiary Companies (refer note 58)[1]	1,142	2,556
Total	**24,402**	**44,518**

[1] Unsecured short term loan from subsidiary companies is repayable on demand on which interest rate is from 7.00% p.a to 7.37% p.a. (March 31, 2024 : 7.09% p.a. to 7.40% p.a.).

NOTE 28(B): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Deferred Payment obligation towards Spectrum (refer note 4 & 24(D))	8,497	5,374
Current maturities of Deferred Payment obligation pursuant to AGR judgement (refer note 3 and 4(a) & 24(D))	103,525	-
Total	**112,022**	**5,374**

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NOTE 29: TRADE PAYABLES (INCLUDING AMOUNT REFERRED IN NOTE 58)

(A) The following is ageing schedule of trade payables :

₹ Mn

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i) Micro enterprises and small enterprises	534	834	4	3	26	1,401
(ii) Others	6,790	20,418	1,611	1,769	22,258	52,846
Trade payables - Undisputed	**7,324**	**21,252**	**1,615**	**1,772**	**22,284**	**54,247**
Accrued expenses						**54,359**
Total						**108,606**
Non Current						4
Current						108,602
As at March 31, 2024*						
(i) Micro enterprises and small enterprises	219	845	5	3	22	1,094
(ii) Others	6,698	42,796	5,638	5,395	18,362	78,889
Trade payables - Undisputed	**6,917**	**43,641**	**5,643**	**5,398**	**18,384**	**79,983**
Accrued expenses						**56,817**
Total						**136,800**
Non Current						386
Current						136,414

* Reclassified ₹ 364 Mn and ₹ 2,802 Mn to 'Employee accruals' under Other non current financial liability (refer note 25) and Other current financial liability (refer note 30) respectively as the Company believes that this results in improved presentation.

(B) INFORMATION AS PER THE REQUIREMENT OF SECTION 22 OF THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The dues to micro and small enterprises as required under MSMED Act, 2006, based on the information available with the Company, is given below:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	1,032	804
(ii) The interest due on above	28	24
The total of (i) & (ii)	**1,060**	**828**
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c) The amount of the payment made to the supplier beyond the appointed day during the accounting year	7,094	4,794
d) The amounts of interest accrued and remaining unpaid at the end of financial year	369	290
e) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under this Act.	102	100

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NOTE 30: OTHER CURRENT FINANCIAL LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure (includes amount referred in note 8(2))	53,449	70,192
Accrual towards One Time Spectrum Charges (OTSC) (refer note 44(viii))	75,813	65,410
Interest accrued but not due on Loans from banks and others (includes amount referred in note 58)	197	166
Interest accrued but not due on deferred payment obligations	9,095	7,512
Security deposits from customers and others	1,709	4,849
Employee accruals	3,116	2,802*
Total	**143,379**	**150,931**

* Reclassified from 'Trade Payables.

NOTE 31: OTHER CURRENT LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue and advance from customers(1)	29,098	26,494
Taxes, regulatory and statutory liabilities	53,211	52,431
Total	**82,309**	**78,925**

(1) Revenue recognised during the year from deferred revenue and advance from customers (contract liability) at the beginning of the year is ₹ 26,494 Mn (March 31, 2024: ₹ 26,273 Mn).

NOTE 32: SHORT TERM PROVISIONS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 53)	665	210
Compensated absences	13	10
Asset retirement obligation (refer note 51)	25	113
Total	**703**	**333**

NOTE 33: OTHER OPERATING INCOME

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	1,043	681
Miscellaneous receipts	80	76
Total	**1,123**	**757**

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NOTE 34: OTHER INCOME

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	10,043	375
Gain on Mutual Funds (including fair value gain/(loss))	192	239
Profit on sale of Equity Instruments (refer note 10)	24	-
Total	**10,259**	**614**

NOTE 35: EMPLOYEE BENEFIT EXPENSES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	17,996	17,213
Contribution to provident, gratuity and other funds (refer note 53)	1,237	1,085
Staff welfare	827	904
Recruitment and training	124	68
Total	**20,184**	**19,270**

NOTE 36: NETWORK EXPENSES AND IT OUTSOURCING COST

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Security service charges	675	615
Power and fuel (includes amount referred in note 58)	54,848	56,004
Repairs and maintenance - plant and machinery	23,133	23,948
Lease line and connectivity charges (includes amount referred in note 58)	13,128	13,101
Network insurance	448	504
Other network operating expenses (includes amount referred in note 58)	90	362
IT outsourcing cost	6,791	7,395
Total	**99,113**	**101,929**

NOTE 37: LICENSE FEES AND SPECTRUM USAGE CHARGES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
License fees	31,298	31,107
Spectrum usage charges	5,587	5,528
Total	**36,885**	**36,635**

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NOTE 38: ROAMING AND ACCESS CHARGES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Roaming charges	4,124	3,711
Access charges	41,850	37,466
Total	**45,974**	**41,177**

NOTE 39: SUBSCRIBER ACQUISITION AND SERVICING EXPENDITURE

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of sim and recharge vouchers	1,793	2,845
Sales commission and distribution expenses (includes amount referred in note 47)	36,174	36,221
Customer verification expenses (includes amount referred in note 47)	543	764
Collection, telecalling and servicing expenses	2,303	2,660
Customer retention and customer loyalty expenses	771	803
Total	**41,584**	**43,293**

NOTE 40: ADVERTISEMENT, BUSINESS PROMOTION EXPENDITURE AND CONTENT COST

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & Business promotion expenditure	2,675	2,274
Content cost	1,976	3,369
Total	**4,651**	**5,643**

NOTE 41: OTHER EXPENSES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
Building	242	208
Others	2,807	2,686
Other insurance	1	1
Rates and taxes	59	122
Electricity	310	156
Printing and stationery	35	37
Communication expenses	31	17
Travelling and conveyance	916	971
Bad debts / advances written off	1,439	2,029
Allowances for doubtful debts and advances (refer note 50)	(357)	(352)

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₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss/(Gain) on disposal of property, plant and equipment (net)	(773)	(487)
Directors Sitting Fees (refer note 58)	12	6
Legal and professional charges (includes amount referred in note 54)	758	646
Audit fees (refer note 54)	81	76
Support service charges (refer note 58)	3,018	2,889
Miscellaneous expenses (includes amount referred in note 54)	1,290	1,035
Total	**9,869**	**10,040**

NOTE 42: FINANCE COSTS

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- On fixed period loan	4,226	9,673
- On deferred payment obligation towards spectrum (Net of ₹ 1,867 Mn capitalised, (March 31, 2024 ₹ Nil)[1]	133,549	123,083
- On deferred payment obligation pursuant to AGR judgement	56,256	52,509
- On lease liabilities (refer note 48)	37,335	36,278
- On One Time Spectrum Charges (refer note 44(viii))	10,403	8,961
- Others* (includes amount referred in note 44(ii))	1,276	24,913
Other finance charges	1,428	1,521
Total interest expense	**244,473**	**256,938**
Exchange difference (net)	828	703
Loss / (gain) on derivatives (including fair value changes on derivatives)	-	(11)
Total	**245,301**	**257,630**

[1] During the year, the capitalisation rate used to determine amount of borrowing cost to be capitalised is 7.20% (March 31, 2024: Nil).

* Includes reversal of interest to various vendors on settlement of principal during the year.

NOTE 43: EXCEPTIONAL ITEMS (NET)[1]

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT) (refer note 44(i))	-	7,555
Gain on sale of partial stake in wholly owned subsidiary to another wholly owned subsidiary (refer note 10(4))	1,421	-
Reversal of impairment provision on investment in ABIPBL (refer note 10(1))	2,788	-
Write off of investment in ABIPBL on liquidation (refer note 10(1))	(2,788)	-
Total	**1,421**	**7,555**

[1] Amounts given in above Exceptional items (net) represents Exceptional gain/(loss).

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NOTE 44: SIGNIFICANT TRANSACTIONS / NEW DEVELOPMENTS

i) On July 23, 2018, the Company had paid an amount of ₹ 39,263 Mn under protest for the differential amount of entry fees paid and market determined price of 4.4 Mhz, as demanded by the DoT. The Company had thereafter filed a petition with TDSAT disputing ₹ 13,636 Mn as excess amount calculated by the DoT. Based on probability assessment of ultimate outflow, the Company had capitalised ₹ 39,263 Mn, paid under protest, along with the respective spectrum of the circles and amortised substantially over the balance life of the respective spectrum.

During the previous year, the DoT accepted the Company's contention to the extent of ₹ 7,555 Mn resulting in TDSAT issuing order dated December 15, 2023, directing the DoT to adjust this amount. The DoT vide letter dated December 27, 2023 has communicated such adjustment. Accordingly, the Company has recognised the same as an Exceptional Items in the Statement of Profit and loss in financial year 2023-24.

ii) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement, on an ongoing litigation, regarding the tax treatment of annual Revenue Share License Fee (RSLF) paid to the DoT since July 1999 and held that it merits the same tax treatment as the upfront fee that is paid at the time of acquisition of a telecom license. The Company has been treating RSLF as revenue expenses for the purpose of taxation. This decision does not result in a permanent disallowance but leads to a staggered allowance of RSLF over the balance period of the license resulting into lower taxable deduction in the initial years of a license and a higher deduction in the later period of the license.

Over the years, the Company has acquired various licenses from the DoT and also acquired companies having telecom licenses and merged these entities into the Company resulting in cancellation of licenses pertaining to those entities on merger. During previous year, based on initial evaluation and after considering the allowable deductions for the periods and on a best estimate basis, a tax provision of ₹ 8,220 Mn and interest of ₹ 2,630 Mn has been recorded under "Current tax" and "Finance costs" respectively, and corresponding effect has been recorded as Current tax liability of ₹ 5,217 Mn and adjusted ₹ 5,633 Mn in Other Non-Current Assets in the financial statements in financial year 2023-24. Due to tax losses carried forward, higher deductions in future periods do not meet the criteria for the recognition of deferred tax assets under Ind AS 12 - Income Taxes. During the current year, on May 17, 2024 the Honourable Supreme Court of India pronounced a further judgement in this regard waiving applicable interest. Based on this judgement, the Company has reversed the accrued interest charge of ₹ 2,630 Mn under finance cost.

iii) The Board of Directors of the Company at its meeting held on January 31, 2023 has re-approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCDs) having a face value of ₹ 1,000,000 each, in one or more tranches, aggregating upto ₹ 16,000 Mn, each convertible into 100,000 equity shares of face value of ₹ 10/- each at a conversion price of ₹ 10/- to ATC Telecom Infrastructure Private Limited ('ATC'), a non-promoter of the Company, on a preferential basis. On March 18, 2024, in accordance with the terms of the OCDs, ATC requested the Company for conversion of 14,400 OCDs into 1,440,000,000 fully paid-up Equity Shares and accordingly, on March 23, 2024, the Company allotted 1,440,000,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to ATC.

During the current year, on July 11, 2024, ATC requested the Company for conversion of balance 1,600 OCDs into 160,000,000 fully paid-up Equity Shares and accordingly, on July 12, 2024, the Company allotted 160,000,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to ATC. All the outstanding OCDs stand converted into equity shares.

iv) **Further Public Offer (FPO)**

On April 23, 2024 the Company has allotted 16,363,636,363 equity shares of ₹ 10 each at an issue price of ₹ 11 (including a premium of Re. 1.00 per equity share) aggregating to ₹ 180,000 Mn by way of FPO. The issue proceeds have been utilised in accordance with the issue object(s) stated in offer document.

The below table provides the details of amount utilised out of the FPO proceeds as of March 31, 2025. ₹ Mn

Object	Amount allocated	Amount utilised as on March 31, 2025	Balance Unutilised as on March 31, 2025[1]
Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	127,500	31,047	96,453^
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	21,753	21,459	294^
General corporate purposes (GCP)	26,889	26,889	-
Share issue expenses	3,858	3,581	277*
Net proceeds	**180,000**	**82,976**	**97,024**

^ ₹ 60,529 Mn and ₹ 36,218 Mn placed as Fixed deposits with banks having original maturity of 3 to 12 months and Margin money deposits respectively.

* To be used for GCP

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v) **Preferential issue**

a) On May 21, 2024, the Company has allotted 1,395,427,034 equity shares of ₹ 10 each at an issue price of ₹ 14.87 (including a premium of ₹ 4.87 per equity share) aggregating to ₹ 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

b) On July 18, 2024, and July 19, 2024, the Company 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 ₹ 10 each at an issue price of ₹14.80 (including a premium of ₹ 4.80 per equity share) aggregating to ₹ 24,580 Mn on a preferential basis.

c) On January 9, 2025, the company has allotted 1,693,218,361 equity shares of face value of ₹ 10/- each at an issue price of ₹ 11.28 (including a premium of ₹ 1.28 per equity share) aggregating to ₹ 19,100 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

All the above preferential issue proceeds have been utilised in accordance with the issue object(s) as stated in respective offer document.

vi) The DoT conducted auctions for various spectrum bands which got concluded on June 26, 2024. The Company successfully bid for 50 MHz of spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles at a total cost of ₹ 34,967 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. The Company has made the upfront payment of ₹ 3,315 Mn and based on the available payment options, the Company has opted for the deferred payment option for balance amount. The Company has capitalised the cost under "Intangible Assets".

vii) The Implementation Agreement (IA) entered between the parties defines a settlement mechanism between the Company and the promoters of erstwhile Vodafone India Limited ("VInL") for any cash inflow/outflow that could possibly arise to/by the Company towards settlement of certain outstanding disputes pertaining to the period until May 31, 2018. Based on the AGR judgement from Hon'ble SC in October 2019, the Company had recognised a receivable of ₹ 83,694 Mn, being the cap under the IA, as the AGR liability which was contingent at the time of the merger, got crystalized following this judgement.

Basis the discharge of AGR liability by the Company until March 2020, VInL promotors had paid ₹ 19,750 Mn as per the IA in April 2020 and hence, the net settlement amount receivable by VIL was reduced to ₹ 63,939 Mn. The settlement of such assets recognized was to happen periodically based on outflow towards AGR dues, as defined in the Implementation Agreement for the period June 2020 to June 2025 (Settlement period).

Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30th June 2025. However, considering the moratorium by GoI, these amounts have not been paid by the Company. Subsequent to the balance sheet date, the parties have agreed to extend the settlement date from June 30, 2025 to September 30, 2025. The Company believes that it will be able to realise this asset.

viii) One Time Spectrum Charges (Beyond 4.4 MHz):

During the financial year 2012-13, the DoT had issued demand notices towards one time spectrum charges (hereinafter referred to as "OTSC"). The demands on the Company i.e. formerly Idea Cellular Limited have been challenged by way of writ petition before the Bombay High Court (BHC). The erstwhile Vodafone India Limited (VInL) and erstwhile Vodafone Mobile Services Limited (VMSL) had challenged the demands before the TDSAT. The grounds taken before BHC and TDSAT were different though.

On July 4, 2019 TDSAT in its judgement quashed the demands levied on erstwhile VInL and VMSL and inter alia held that:

- For spectrum up to 6.2 MHz, OTSC is not chargeable and accordingly demand set aside.
- For spectrum beyond 6.2 MHz,
    - Allotment after July 1, 2008, OTSC shall be levied from the date of allotment of such spectrum.
    - Allotment before July 1, 2008, OTSC shall be levied from January 1, 2013 till the date of expiry of license.
    - Conditions as stated in para 1 (v) of the impugned order dated December 28, 2012 (given hereunder) is arbitrary and illegal and is accordingly set aside, i.e. Upfront charges in the case of spectrum holding in multiple bands (900 MHz and 1800 MHz), spectrum in 1800 MHz band will be accounted for first, towards the limit of 4.4 MHz was held to be arbitrary and illegal and accordingly set aside.

Thereafter the Company filed an appeal before the Honourable Supreme Court against the TDSAT judgement. On March 16, 2020, Honourable Supreme Court dismissed the petition filed by the Company challenging the levy of OTSC beyond 6.2 MHz. Following the dismissal of the Company's appeal by the Honourable Supreme Court on March 16, 2020, the Company is yet to receive any demand from the DoT in line with the TDSAT order. The DoT preferred an appeal against the entire TDSAT judgement and sought

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stay on the impugned judgement. The matter is pending before the Honourable Supreme Court. The Company proceedings before the BHC in respect of Idea Cellular Limited is under adjudication.

The Company, on prudence basis, has recognized a charge for spectrum holding beyond 6.2 MHz in line with the TDSAT order. The amount has been calculated basis the demand computation that was raised by the DoT in July 2018 for Bank Guarantees to be given for OTSC in line with the M&A guidelines at the time of merger. Accordingly, the Company has recognised interest cost of ₹ 10,403 Mn (March 31, 2024: ₹ 8,961 Mn) in the Statement of Profit and loss. Accordingly, the Company has disclosed an accrual towards One Time Spectrum Charges of ₹ 75,813 Mn (March 31, 2024: ₹ 65,410 Mn) under Other current financial liabilities.

ix) On March 28, 2023, the Company has entered into a term sheet with a prospective buyer for assignment of certain leasehold rights of land. Accordingly, the Company has reclassified such leasehold land from RoU assets to Assets held for sale (AHFS) in FY 2023. The sale transaction has been completed during the current financial year.

NOTE 45: CAPITAL AND OTHER COMMITMENTS

Estimated amount of commitments are as follows:

- Contracts remaining to be executed for capital expenditure (net of advances) and not provided for are ₹ 31,511 Mn (March 31, 2024: ₹ 23,361 Mn).
- Long term contracts remaining to be executed including early termination commitments (if any) are ₹ 19,057 Mn (March 31, 2024: ₹ 17,219 Mn).

NOTE 46: CONTINGENT LIABILITIES NOT PROVIDED FOR

A) Licensing Disputes:

i. OTSC (Less than 4.4 MHz) – ₹ 38,570 Mn (March 31, 2024: ₹ 38,570 Mn):

In FY 2015-16 erstwhile VMSL received demands from DoT towards One time spectrum charges for less than 4.4 MHz pursuant to the transfer of licenses of certain subsidiaries amounting to ₹ 33,495 Mn. The Company believes the charges levied by DoT are not tenable, since the merger guidelines are not applicable considering that the said merger did not involve any intra-circle merger and did not result in increase in spectrum holding of the Company. The Demand is challenged and remains sub-judice at TDSAT.

Further, erstwhile VMSL received demand from DoT towards extension of license of Tamil Nadu circle for making it co-terminus with license of Chennai circle amounting to ₹ 5,075 Mn. The Company believes the charges levied by DoT are not tenable, considering the merger of licenses is as per the guidelines issued by DoT in 2005 and as such does not get covered under as per clause 3 (i) and (m) of the M&A guidelines dated February 20, 2014. The Demand is challenged and remains sub-judice at TDSAT.

ii. Other Licensing Disputes – ₹ 105,800 Mn (March 31, 2024: ₹ 97,805 Mn):

a) In December 2016, the Company had challenged the TRAI recommendation of levying penalty for allegedly denying points of interconnect (PoIs) to Reliance Jio, citing Telecom Regulatory Authority of India's (TRAI) move "arbitrary and biased" and one which exceeds the sectorial watchdog jurisdiction. The Honourable Delhi High Court suggested that DoT could consider objections raised by VIL in its plea along with the TRAI recommendations.

On September 29, 2021, DoT had issued demand notice for imposition of financial penalty amounting to ₹ 20,000 Mn for violation of the provisions of license agreements and standards of Quality of service of basic telephone service (wireline) and SMTS regulation 2009. On October 11,2021, The Company had filed petition with Hon'ble TDSAT challenging the demand raised by DoT. In the recent hearing, interim relief has been granted stating no coercive action shall be taken for realisation of penalty under challenge. The matter is pending adjudication.

b) Additional demands towards AGR dues till FY 2018-19 (mainly including amounts for the period till FY 16-17 not forming part of the affidavit submitted by the DoT to SC) which are subject to correction/revision on account of disposal of representations and any other outcome of litigations as finally determined by December 31, 2025 (refer note 3).

c) Disputes relating to alleged non-compliance of licensing conditions & other disputes with DoT (including those towards CAF Audit and EMF), either filed by or against the Company or pending before Hon'ble Supreme Court / TDSAT. The matter is pending with Term-cell (DoT).

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d) Demands on account of alleged violations in license conditions relating to amalgamation of erstwhile Spice Communications Limited currently sub-judice before the Hon'ble TDSAT. The matter is pending adjudication.

e) Demand with respect to upfront spectrum amounts for continuation of services from February 2, 2012 till various dates in the service areas where the licenses were quashed following the Hon'ble Supreme Court Order. The matter is pending adjudication.

In October 2015, DoT issued guidelines, wherein Microwave Spectrum held by expired /expiring licenses was declared as being held on a provisional basis subject to final outcome of DoT's decision on recommendation by TRAI on the allocation and pricing of Microwave Spectrum. The guidelines issued by DoT are not in line with the understanding provided during the earlier auctions as part of Notice Inviting Application (NIA) for the spectrum auction. Basis the guidelines, DoT has instructed the Company to provide an undertaking that the pricing and allocation decisions of DoT would be considered final in this respect. The Company has not provided the said undertaking or signed the agreement being against the express and binding confirmations under NIA. Further TDSAT vide its order dated March 13, 2019 set aside the Impugned guidelines and stated 2006 rates hold to be valid, which should be applied from future date as and when notified by DoT as per the judgment. Both DoT and Company challenged the TDSAT judgement dated March 13, 2019 before the Supreme Court. The Honorable Supreme Court vide its order dated November 8, 2019 stayed the TDSAT judgement and directed the Company to furnish bank guarantee till the next date of hearing. The matter was last listed on March 01, 2024 where Supreme Court admitted the appeals, pending adjudication, the impact of the said order is not considered in these Financial Statements.

B) Other Matters not acknowledge as debts

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters (see note i below)*	2,043	3,891
Sales tax and entertainment tax matters (see note ii below)*	1,268	1,470
Service tax/Goods and Service Tax (GST) matters (see note iii below)*	8,814	14,171
Entry tax and customs matters (see note iv below)*	5,163	5,452
Other claims (see note v below)	30,028	27,269
Total	**47,316**	**52,253**

* per demand excluding penalty.

i. Income Tax Matters (including Tax deducted at source)

- Appeals filed by the Group against the demands raised by the Income Tax. Authorities relates to disputes on not allowing full deduction under section 80IA due to other income on account of rent, interest and other similar income and determination of initial assessment year.

ii. Sales Tax and Entertainment Tax

- Sales Tax demands mainly relates to the demands raised by the VAT/Sales Tax authorities of few states on SIM cards etc. on which the Company has already paid Service Tax.
- Demand of tax for non-submission of Declaration forms viz. C forms & F forms in stipulated time limit.
- In one state entertainment tax is being demanded on revenue from value added services.

iii. Service Tax/ Goods and Service Tax (GST)

Service Tax / GST demands mainly relates to the following matters:

- Disallowance of Cenvat Credit on input services viewed as ineligible credit.
- Demand of service tax on SMS termination charges.
- Demand of service tax on reversal of input credit on various matters.
- Disallowance of carry forward of transitional credit on cesses, disallowances of input tax credit on ineligible items.
- Demand of GST on revenue difference between returns and Financial Statements.

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During the year, Honourable Supreme court ruled in favour of telecom companies, granting them the right to claim tax credits on duties and taxes paid for infrastructure components like tower parts and green shelters and installation thereof, resulting in reduction of the contingent liability mainly with respect to this matter.

iv. Entry Tax and Customs

- Entry Tax disputes pertains to classification / valuation of goods.
- Demand of customs duty/anti-dumping duty on dispute relating to classification issue. The Company has challenged these demands which are pending at various forums.

v. Other claims not acknowledged as debts

- Mainly include consumer forum cases, disputed matters with local Municipal Corporation, Regional Provident Fund Commission and other miscellaneous sub-judiced disputes.
- Disputes with the Electricity Boards on matters relating classification of Mobility Towers into Industrial v/s commercial.

The future cash outflows in respect of the above matters are determinable only on receipt of judgments/ decisions from such forums/ authorities. Further, based on the Company's evaluation, it believes that it is not probable that the claims will materialise and therefore, no provision has been recognised for the above.

NOTE 47: MOVEMENT IN COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**27,065**	**29,067**
Costs incurred	27,890	26,744
Less: Cost amortized	(28,485)	(28,746)
Closing balance	**26,470**	**27,065**
Current	20,168	20,324
Non-current	6,302	6,741

NOTE 48: LEASES

Company as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

₹ Mn

Particulars	Land & Building	Cell sites	IRU	Others	Total
As at April 1, 2023	**6,559**	**253,044**	**22,225**	**349**	**282,177**
Additions[1]	4,643	51,166	1,520	-	57,329
Deletions/Adjustments	(727)	(5,564)	(21)	-	(6,312)
Depreciation expenses	(2,676)	(56,223)	(2,725)	(332)	(61,956)
As at March 31, 2024	**7,799**	**242,423**	**20,999**	**17**	**271,238**
Additions[1]	3,589	101,460	4,080	-	109,129
Deletions/Adjustments	(514)	(4,842)	-	-	(5,356)
Depreciation expenses	(2,389)	(55,506)	(2,761)	(17)	(60,673)
As at March 31, 2025	**8,485**	**283,535**	**22,318**	**-**	**314,338**

[1] Additions includes addition of new leases, modification to existing lease in form of lease extension.

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Set out below are the carrying amounts of lease liabilities (included under lease liabilities) and the movements during the year:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**361,332**	**361,623**
Additions	109,129	57,316
Accretion of interest	37,335	36,278
Payments	(132,759)	(87,021)
Deletion	(6,111)	(6,864)
Closing Balance	**368,926**	**361,332**
Current	77,080	118,403
Non-current	291,846	242,929

The maturity analysis of lease liabilities are disclosed in note 61.

NOTE 49: DETAILS OF FOREIGN CURRENCY EXPOSURES

Not hedged by a derivative instrument or otherwise

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables and Other financial liability		
In USD	314	509
In EURO[2]	191	183
In GBP	12	12
In HUF	-*	-*
In CHF	-*	-*
In AUD	-*	-*
Equivalent ₹ of Trade Payables and other financial liability in Foreign Currency[1]	45,791	60,130
Trade Receivables		
In USD	33	82
In EURO	-*	-*
In GBP	-*	-*
Balances with banks-In current accounts in USD	-*	8
Equivalent ₹ of Trade Receivables and bank balances in Foreign Currency[1]	2,816	7,468

(1) Amount in ₹ represents conversion at closing rate.

(2) An amount of EUR 159 Mn (₹ 14,685 Mn) is outstanding as at March 31, 2025 (March 31, 2024: EUR 148 Mn (₹ 13,346 Mn)) as payable to Vodafone Group Services Limited ("VGSL") towards Group service charges. As per RBI guidelines in respect to payment for import of goods and services, the Company may require approval from Authorised Dealer (Bank) / RBI at the time of making this payment, as the amount is outstanding for more than 3 years as on the signing date of these financial statements. The Company is confident of receiving such approvals at the time of actual remittance of such outstanding dues to VGSL.

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

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NOTE 50: MOVEMENT OF ALLOWANCES FOR DOUBTFUL DEBTS /ADVANCES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	**13,310**	**13,662**
Charged to Statement of Profit and Loss (net) (refer note 41)	(357)	(352)
Closing Balance (1)	**12,953**	**13,310**

(1) Includes doubtful advance income tax of ₹ 629 Mn (March 31, 2024 ₹ 629 Mn).

NOTE 51: ASSET RETIREMENT OBLIGATION

The Company installs equipment's on leased premises to provide seamless connectivity to its customers. In certain cases, the Company may have to incur some cost to remove such equipment's on leased premises. Estimated costs to be incurred for restoration is capitalised along with the assets. The movement of provision as required in Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets" is given below:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**138**	**136**
Unwinding of discount	1	2
Utilisation/Adjustments	(64)	-
Closing balance	**75**	**138**
Current	25	113
Non-current	50	25

NOTE 52: SHARE BASED PAYMENTS

Employee stock option plan - options granted by Vodafone Idea Limited

The Company has granted stock options and restricted stock units (RSU's) under ESOS 2013 to the eligible employees of the Company and its subsidiaries ("Group") from time to time. These options, subject to fulfilment of vesting conditions, would vest in 4 equal annual instalments after one year of the grant and the RSU's will vest after 3 years from the date of grant. The maximum period for exercise of options and RSU's is 5 years from the date of vesting. Each option and RSU when exercised would be converted into one fully paid-up equity share of ₹ 10 each of the Company. The options and options RSUs granted under the ESOS 2013 scheme carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

There were no modifications to the options/RSU's during the year ended March 31, 2025 and March 31, 2024. During the year, certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOS 2013. In the current year, ₹ 2 Mn (March 31, 2024: ₹ 4 Mn) is adjusted against Retained earnings in respect of cancellation/expiration of vested stock option.

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As at year ended March 31, 2025 and March 31, 2024 details and movements of the outstanding options are as follows: ₹ Mn

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Options	**Weighted average exercise price (₹)**	No. of Options	Weighted average exercise price (₹)
i) Options granted under ESOS 2013				
Options outstanding at the beginning of the year	261,662	113.50	279,442	113.50
Options cancelled during the year	18,976	117.55	17,780	112.82
Options expired during the year	78,436	117.55	-	-
Options outstanding at the end of the year	164,250	113.50	261,662	113.50
Options exercisable at the end of the year	164,250	113.50	261,662	113.50
Range of exercise price of outstanding options (₹)	110.45		110.45 - 150.10	
Remaining contractual life of outstanding options (months)	4		8	
ii) RSU's granted under ESOS 2013				
RSU's outstanding at the beginning of the year	122,064	10.00	287,317	10.00
RSU's exercised during the year	122,064	10.00	131,170	10.00
RSU's cancelled during the year	-	-	16,171	10.00
RSU's expired during the year	-	-	17,912	10.00
RSU's outstanding at the end of the year	-	-	122,064	10.00
RSU's exercisable at the end of the year	-	-	122,064	10.00
Range of exercise price of outstanding RSU's (₹)	-		10.00	
Remaining contractual life of outstanding RSU's (months)	-		10	

The fair value of each option and RSU is estimated on the date of grant / re-pricing based on the following assumptions:

Particulars	**Options ESOS 2013**			
	Tranche I (11/02/14)	**Tranche II (29/12/14)**	**Tranche III (21/1/16)**	**Tranche IV (11/2/17)**
	Stock Options	**Stock Options**	**Stock Options**	**Stock Options**
Dividend yield (%)	0.24	0.40	0.51	0.54
Expected life	6 yrs 6 months	6 yrs 6 months	6 yrs 6 months	6 yrs 6 months
Risk free interest rate (%)	8.81 - 8.95	8.04 - 8.06	7.42 – 7.66	6.68 – 7.03
Volatility (%)	34.13–44.81	34.28–42.65	34.24 – 35.33	36.37 – 38.87
Market price on date of grant (₹)	126.45	150.10	117.55	110.45
Fair Value	60.51^	66.27	48.97	46.39

^ As on the date of transition from IGAAP to Ind AS on April 1, 2015, first instalment of the grant were vested and therefore, in line with the exemptions under Ind AS 101, the expense of such share based payment has been recognised based on intrinsic value.

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Particulars	RSU's ESOS 2013			
	Tranche I	Tranche II	Tranche III	Tranche IV
	Restricted Stock Units	Restricted Stock Units	Restricted Stock Units	Restricted Stock Units
Dividend yield (%)	0.24	0.40	0.51	0.54
Expected life	5 yrs 6 months	5 yrs 6 months	5 yrs 6 months	5 yrs 6 months
Risk free interest rate (%)	8.91	8.05	7.60	6.94
Volatility (%)	43.95	35.66	34.24	37.21
Market price on date of grant (₹)	126.45	150.10	117.55	110.45
Fair Value	118.70	140.41	107.71	100.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on the historical share price over a period similar to the expected life of the options.

NOTE 53: EMPLOYEE BENEFITS

A. Defined Benefit Plan (Gratuity)

General description and benefits of the plan

The Company operates a defined benefit final salary gratuity plan through a trust. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Company.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Company and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Company is bound to pay the statutory minimum gratuity as prescribed under Gratuity Act. There are no minimum funding requirements for a gratuity plan in India. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan vis-a-vis settlements. The trustees of the trust are responsible for the overall governance of the plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which in turn manage these funds as per the mandate provided to them by the trustees and applicable insurance and other regulations.

Inherent risks

The plan is of a final salary defined benefit in nature which is funded by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Company that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

The following tables summarizes the components of net benefit expense recognized in the Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for gratuity:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in Balance Sheet		
Present value of obligations as at the end of the year	3,172	2,796
Fair value of plan assets as at the end of the year	2,507	2,586
Net Funded Obligation	665	210
Net Asset/(Liability) recognised in Balance Sheet	(665)	(210)
Net Asset/(Liability) recognised in Balance Sheet is bifurcated as		
- Short term provision	(665)	(210)

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₹ Mn

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Reconciliation of Net Defined Benefit Obligation**		
	Opening Net Defined Benefit liability/(asset)	210	(115)
	Expense charged to statement of profit & loss	282	229
	Expense / (Income) charged to OCI	173	91
	Liabilities assumed/(settled)(1)	1	5
	Closing Net Defined Benefit liability/(asset)	**665**	**210**
2	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	2,796	2,537
	Current Service cost	276	247
	Interest on Defined Benefit Obligation	186	173
	Actuarial (Gain)/Loss arising from change in financial assumptions	110	35
	Actuarial (Gain)/Loss arising on account of experience changes	67	70
	Benefits paid	(264)	(271)
	Liabilities assumed/(settled)(1)	1	5
	Closing Defined Benefit Obligation	**3,172**	**2,796**
3	**Reconciliation of plan assets**		
	Opening fair value of plan assets	2,586	2,652
	Interest on plan assets	180	191
	Re measurements due to		
	- Actual return on plan assets less expected interest on plan assets	4	14
	Benefits paid	(263)	(271)
	Closing fair value of plan assets	**2,507**	**2,586**

(1) On account of inter group transfer.

Amounts recognised in the Statement of Profit and Loss in respect of this defined benefit plan are as follows:

₹ Mn

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	276	247
	Interest on Net Defined Benefit liability/(asset)	6	(18)
	Expenses recognised in the Statement of Profit & Loss	**282**	**229**
2	**Amount recorded as Other Comprehensive Income (OCI)**		
	Re measurement during the year due to		
	- Changes in financial assumptions	110	35
	- Experience adjustments	67	70
	- Return on plan assets (excluding amounts included in net interest expense)	(4)	(14)
	Remeasurement (gain)/loss recognised in OCI	**173**	**91**

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The principal assumptions used in determining gratuity obligations are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.65%	7.20%
Future salary increases[1]	8.00%	8.00%
Attrition rate	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%
Mortality rate during employment	As per Indian Assured Lives Mortality (2012-14) Table	
Disability	Leaving service due to disability is included in the provision made for all causes of leaving service.	

[1] The estimates of future salary increase considered takes into account inflation, seniority, promotion and other relevant factors.

A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is as below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Discount Rate	Salary escalation Rate	Discount Rate	Salary escalation Rate
Impact of increase in 50 bps on DBO	(3.14%)	3.22%	(3.10%)	3.19%
Impact of decrease in 50 bps on DBO	3.33%	(3.08%)	3.28%	(3.05%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years: ₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	723	496

Disaggregation details of plan assets (% allocation): ₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer Managed Funds[1]	100%	100%

[1] The funds are managed by Insurers and they do not provide breakup of plan assets by investment type.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected benefits for year 1	458	414
Expected benefits for year 2	319	279
Expected benefits for year 3	293	280
Expected benefits for year 4	306	249
Expected benefits for year 5 and above	3,084	2,748

The average duration of the defined benefit plan obligation at the end of the reporting period is 6.34 years (March 31, 2024: 6.43 years).

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B. Defined contribution plans:

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss:

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to provident and other fund	917	817
Employers' contribution to superannuation fund	38	39

C. The Company operates its gratuity superannuation plan through separate trust which is administered and managed by the Trustees. As on March 31, 2025 and March 31, 2024, the contribution towards the plans have been invested in Insurer Managed funds and bank balance.

NOTE 54: AUDITOR'S REMUNERATION

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	81	76
Certification and Other services (included in Legal and Professional Charges)	13	6
Certification and Other services (adjusted against securities premium)	15	-
Out of pocket expenses (included in Misc. Expenses)	5	5
Total Remuneration	**114**	**87**

NOTE 55: INCOME TAX EXPENSES

(a) Major components of tax expense

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Tax on profits for the year	-	-
Adjustments for current tax of prior periods (refer note 44(ii))	-	8,220
Total Current Tax Expense (A)	**-**	**8,220**
Deferred Tax		
Total Deferred Tax Expense (B)	**-**	**-**
Total Tax Expense (A+B)	**-**	**8,220**
Income tax effect of equity instruments through OCI and re-measurement gains/(losses) on defined benefit plans taken to OCI	-	-

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b) Reconciliation of average effective tax rate and applicable tax rate

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(274,421)	(304,142)
Applicable Tax Rate	**34.94%**	**34.94%**
Increase/reduction in taxes on account of:		
Effect of unrecognised deferred tax assets on business loss	(37.19)%	(32.49)%
Effect of Tax of Prior period (refer Note 44(ii))	0.00%	(2.70)%
Effects of expenses/income that are not deductible/considered in determining the taxable profits	2.25%	(2.34)%
Other Items	0.00%	(0.12)%
Effective Tax Rate	**0.00%**	**(2.70)%**

(c) The Company has not recognized deferred tax assets in respect of carried forward tax losses, unabsorbed depreciation and unamortised revenue share license fees amounting to ₹ 2,893,048 Mn as of March 31, 2025 (March 31, 2024: ₹ 2,589,434 Mn). The aforesaid tax losses unabsorbed depreciation and unamortised revenue share license fees will lapse in the subsequent years as follows:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Within 0-5 years	388,280	224,243
From 6-8 years	533,341	512,900
Unlimited	1,971,427	1,852,291
Total	**2,893,048**	**2,589,434**

The Company has also not recognised deferred tax on MAT credit of ₹ 18,600 Mn out of which, ₹ 4,351 Mn is expiring within 0-5 years and ₹ 14,249 Mn is expiring within 5-10 years.

NOTE 56: MOVEMENT IN DEFERRED TAX

₹ Mn

Particulars	As at April 1, 2023	Recognised in Profit and Loss	Recognised in OCI	Recognised in Other Equity	As at March 31, 2024	Recognised in Profit and Loss	Recognised in OCI	Recognised in Other Equity	As at March 31, 2025
Liabilities									
Depreciation & Amortisation (including RoU Assets)	216,608	(70,872)	-	-	145,736	1,965	-	-	147,701
Effects of remeasuring financial instruments under Ind AS	2,365	175	-	-	2,540	959	-	-	3,499
Others	7,724	1,955	-	-	9,679	(650)	-	-	9,029
Total (A)	**226,697**	**(68,743)**	**-**	**-**	**157,954**	**2,274**	**-**	**-**	**160,228**
Assets									
Tax Losses	81,180	(51,884)	-	-	29,296	(27,822)	-	-	1,474
Expenses allowable on Payment Basis	10,412	(58)	-	-	10,354	1,852	-	-	12,206
Provisions for doubtful debts/ advances (including lease liability)	131,318	(22,336)	-	-	108,982	24,631	-	-	133,613
Others	3,787	5,535	-	-	9,322	3,613	-	-	12,935
Total (B)	**226,697**	**(68,743)**	**-**	**-**	**157,954**	**2,274**	**-**	**-**	**160,228**
Net Deferred Tax Liabilities/ (assets) (A-B)	-	-	-	-	-	-	-	-	-
As per Financials :									
Deferred Tax Asset	-	-	-	-	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-	-	-	-	-

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NOTE 57: BASIC & DILUTED EARNINGS/ (LOSS) PER SHARE

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value of per equity share	10/-	10/-
Profit/(Loss) after tax for the year	(274,421)	(312,362)
Profit/(Loss) attributable to equity shareholders	(274,421)	(312,362)
Weighted average number of equity shares outstanding during the year	68,364,309,944	48,715,121,620
Basic earnings/(loss) per share	(4.01)	(6.41)
Dilutive effect on weighted average number of equity shares outstanding during the year	*	*
Weighted average number of diluted equity shares	68,364,309,944	48,715,121,620
Diluted earnings/(loss) per share	(4.01)	(6.41)

* As the Company has incurred loss during the year, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

NOTE 58: RELATED PARTY TRANSACTIONS

The related parties where control, joint control and significant influence exists are subsidiaries, joint venture and associate respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

List of subsidiaries

Relationship	Related Party
Subsidiaries	Vodafone Foundation
	Vodafone Idea Business Services Limited
	Vodafone Idea Communication Systems Limited
	Vodafone Idea Manpower Services Limited
	Vodafone Idea Next-Gen Solutions Limited (formerly known as Vodafone m-pesa Limited)
	Vodafone Idea Shared Services Limited
	Vodafone Idea Technology Solutions Limited
	Vodafone Idea Telecom Infrastructure Limited
	You Broadband India Limited

Apart from the above, the Company has transactions with the below related parties

Relationship	Related Party
Joint Venture (JV)	Firefly Networks Limited (ceased w.e.f February 4, 2025)
Associate	Aditya Birla Idea Payments Bank Limited (liquidated w.e.f January 27, 2025)
Promoter / Promoter Group[1]	Mr. Kumar Mangalam Birla*
	Al-Amin Investments Limited*
	Asian Telecommunications Investments (Mauritius) Limited*
	Birla Group Holdings Private Limited*
	CCII (Mauritius) Inc.*
	Elaine Investments PTE Limited*
	Euro Pacific Securities Limited*

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Relationship	Related Party
Promoter / Promoter Group[1]	Grasim Industries Limited
	Hindalco Industries Limited
	IGH Holdings Private Limited
	Mobilvest*
	Omega Telecom Holdings Private Limited
	Oriana Investments PTE Limited
	Pilani Investment And Industries Corporation Limited
	Prime Metals Limited*
	Trans Crystal Limited*
	Usha Martin Telematics Limited
	Vodafone Telecommunications (India) Limited*
Entities having significant influence(includes Subsidiaries / JV / Associates of the entity to which the Company is a JV)	ABReL SPV 2 Limited
	Aditya Birla Capital Limited
	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Health Insurance Company Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Money Insurance Advisory Services Limited*
	Aditya Birla Money Limited
	Aditya Birla Money Mart Limited (ABMML)*
	Aditya Birla PE Advisors Private Limited
	Aditya Birla Power Composites Limited
	Aditya Birla Renewables Limited
	Aditya Birla Renewables Solar Limited
	Aditya Birla Renewables Subsidiary Limited*
	Aditya Birla Science & Technology Company Private Limited
	Aditya Birla Sun Life AMC (Mauritius) Limited (ceased w.e.f August 23, 2023)*
	Aditya Birla Sun Life AMC Limited
	Aditya Birla Sun Life Asset Management Company Limited Dubai (ceased w.e.f August 23, 2023)
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Pension Management Limited
	Bhagwati Lime Stone Company Pvt Ltd
	Bhubaneswari Coal Mining Limited
	Binani Cement Uganda Limited*
	Birla Brothers Private Limited
	Birla Copper Asoj Private Limited
	G.D Birla Medical Research & Education Foundation*
	Greenyana Sunstream Private Limited

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Relationship	Related Party
	Harish Cement Limited
	Hindalco Almex Aerospace Limited
	Infinity Services Partner Company*
	Mahan Coal Limited
	Metro Holdings Limited*
	Renew Green Energy Solutions Private Limited
	Renew Surya Uday Private Limited
	Star Super Cement Industry LLC, UAE (SSCIL)
	Storage Technology Services (Pty) Limited*
	Svatantra Microfin Private Limited
	UltraTech Cement Limited
	Cable & Wireless Global (India) Private Limited
	Cable and Wireless (India) Limited*
	Indus Towers Limited (till June 19, 2024)
	Safaricom PLC
	Vodacom Congo (RDC) S.A.
	Vodacom Group Limited
	Vodacom Lesotho (Pty) Limited
	Vodacom Moçambique, SA
Entities having significant influence(includes Subsidiaries / JV / Associates of the entity to which the Company is a JV)	Vodacom Tanzania PLC.
	Vodafone (Pty) Limited
	Vodafone Albania Sh.A
	Vodafone Czech Republic A.S.
	Vodafone Egypt Telecommunications S.A.E.
	Vodafone Enterprise Europe (UK) Limited
	Vodafone Enterprise Global Limited
	Vodafone Enterprise Singapore Pte. Limited
	Vodafone Espana S.A.U.(ceased w.e.f May 31, 2024)*
	Vodafone Global Enterprise Limited
	Vodafone Global Network Limited
	Vodafone Global Services Private Limited
	Vodafone Gmbh
	Vodafone Group Plc*
	Vodafone Group Services Limited
	Vodafone India Services Private Limited
	Vodafone International Services LLC
	Vodafone Ireland Limited
	Vodafone Italia S.P.A. (ceased w.e.f December 31, 2024)
	Vodafone Libertel B.V.
	Vodafone Limited

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Relationship	Related Party
Entities having significant influence(includes Subsidiaries / JV / Associates of the entity to which the Company is a JV)	Vodafone Net Ileti_im Hizmetleri A.^.
	Vodafone Network Pty Limited
	Vodafone Portugal Comunicacoes Pessoais, S.A.
	Vodafone Procurement Company S.À R.L*
	Vodafone Roaming Services S.À R.L
	Vodafone Romania S.A
	Vodafone Sales & Services Limited*
	Vodafone Telekomunikasyon A.S
	Vodafone US Inc.
	Vodafone-Panafon Hellenic Telecommunications Company S.A.
Key Management Personnel (KMP)	Mr. Akshaya Moondra (CEO)
	Mr. Anjani Kumar Agrawal (Independent Director)
	Mr. Arun Adhikari (Ceased to be Independent Director w.e.f August 30, 2024)
	Mr. Ashwani Windlass (Independent Director)
	Mr. Diego Massida (Ceased to be Non-Executive Director w.e.f May 25, 2023)*
	Mr. Himanshu Kapania (Non-Executive Director)*
	Mr. Krishna Kishore Maheshwari (Ceased to be Non-Executive Director w.e.f April 19, 2023)*
	Mr. Krishnan Ramachandran (Ceased to be Independent Director w.e.f December 26, 2024)
	Mr. Murthy G.V.A.S (CFO)
	Mrs. Neena Gupta (Independent Director)
	Mr. Pankaj Kapdeo (Company Secretary)
	Mr. Rajat Kumar Jain (Appointed as Independent Director on August 31, 2024)
	Mr. Ravinder Takkar (Non-Executive Chairman)*
	Mr. Sateesh Kamath (Appointed as Non-Executive Director on May 25, 2023 and Ceased w.e.f October 30, 2024)*
	Mr. Selcuk Karacay (Appointed as Non-Executive Director on October 30, 2024)*
	Mr. Sunil Sood (Non-Executive Director)*
	Mr. Sunirmal Talukdar (Appointed as Independent Director on December 27, 2024)
	Mr. Suresh Vaswani (Independent Director)
	Mr. Sushil Agarwal (Non-Executive Director)*
Other Related Parties in which Directors are interested	AAPC India Hotel Management Private Limited
	Accent Hotels Private Limited
	Aditya Birla Health Services Private Limited*
	Aditya Birla Management Corporation Private Limited
	Aditya Birla New Age Hospitality Private Limited
	Aditya Birla Online Fashion Private Limited
	Applause Entertainment Private Limited
	Azure Jouel Private Limited
	Birla Cosmetics Private Limited
	Caddie Hotels Private Limited

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Relationship	Related Party
Other Related Parties in which Directors are interested	Cerebrus Consultants Private Limited
	Chaitanya India Fin Credit Private Limited
	Indus Towers Limited (effective from June 20, 2024 till November 18, 2024)
	Interglobe Enterprises Private Limited
	Interglobe Hotels Private Limited
	Interglobe Technology Quotient Private Limited (ceased w.e.f June 28, 2023)*
	KA Hospitality Private Limited
	Srilanand Mansions Private Limited
Trust[(2)]	Vodafone Idea Limited Employees Group Gratuity Scheme*
	Vodafone Idea Limited Employees Superannuation Scheme*
	Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme*
	Vodafone Idea Shared Services Limited Employees Group Gratuity Scheme*
	Vodafone Idea Telecom Infrastructure Limited Employees Group Gratuity Scheme*

(1) As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) Transaction with trust includes contribution to gratuity and superannuation funds.

(3) Vodafone Group Plc sold its majority stake in Indus Towers Limited ("Indus") on June 19, 2024. Accordingly, effective from June 20, 2024, the Company's relationship with Indus changed from 'Entities having significant influence' to 'Other Related Parties in which Directors are interested' and Indus ceased to be a related party effective November 18, 2024, following the resignation of common directors from the Board of Indus.

* No transactions during current year and no outstanding balances as on March 31, 2025.

The following transactions were carried out with the related parties in the ordinary course of business:

A. Transactions with Related Parties for the year ended March 31, 2025 and March 31, 2024

₹ Mn

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Sale of Services	-*	1,553	-*	213	-	90	8
	-*	(2,419)	-*	(224)	-	(61)	(9)
Purchase of Services[(1)]	-	25,594	16	12,242	-	-	35,945
	-	(90,500)	(7)	(11,285)	-	-	-
Remuneration[(2)]	-	-	-	-	221	-	-
	-	-	-	-	(188)	-	-
Directors' sitting fees paid	-	-	-	-	12	-	-
	-	-	-	-	(6)	-	-
Interest expense	-	-	-	154	-	-	-
	-	-	-	(171)	-	-	-
Interest Income	-	-	-	386	-	-	-
	-	-	-	-	-	-	-

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₹ Mn

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Expenses incurred on behalf of	-	-	1	124	-	-	-
	-	-	(17)	(173)	-	-	-
Expenses incurred on Company's behalf by	-	-*	-	8	-	-	-
	-	(79)	-	(10)	-	-	-
Payment made on behalf of	-	-	-	7	-	-	-
	-	-	-	(6)	-	-	-
Payment Received on behalf of	-	-	-	62	-	-	-
	-	-	-	(24)	-	-	-
Purchase of fixed assets	-	-	-	108	-	-	-
	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-*	-	-	-
	-	(1)	-	-	-	-	-
Insurance premium (including advance given)	-	46	-	-	-	-	-
	-	(4)	-	-	-	-	-
Loan given during the year	-	-	-	3	-	-	-
	-	-	-	(25)	-	-	-
Loan repaid during the year	-	-	-	1,995	-	-	-
	-	-	-	(2,695)	-	-	-
Loan repayment received during the year	-	-	-	1,660	-	-	-
	-	-	-	(553)	-	-	-
Loan taken during the year	-	-	-	581	-	-	-
	-	-	-	(2,906)	-	-	-
Security Deposits Received	-	-	-	-	-	-	-
	-	(-*)	-	-	-	-	-
Business Consideration received	-	-	-	3,739	-	-	-
	-	-	-	(4,782)	-	-	-
Contribution to Gratuity fund	-	5	-	-	-	-	-
	-	-	-	-	-	-	-
Proceeds from allotment of equity shares	-	-	-	-	-	39,850	-
	-	-	-	-	-	-	-
Sale of partial stake in wholly owned Subsidiary	-	-	-	1,422	-	-	-
	-	-	-	-	-	-	-

(Figures in bracket are for the year ended March 31, 2024)

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B. Balances with Related Parties as at March 31, 2025 and March 31, 2024

₹ Mn

Particulars	Associate	Entities having significant influence	Joint Venture	Subsidiaries	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Trade and Other Receivables	-	593	-	305	-	13	2
	-*	(610)	-*	(233)	-	(9)	(2)
Trade and Other Payables	-	18,978	-	6,018	-	-	4,040
	-	(62,033)	-	(5,938)	-	-	(4,538)
Lease Liability	-	-	-	-	-	-	-
	-	(266,214)	-	-	-	-	-
Deposits Given (included in Other Non Current Financial Assets)	-	-	-	900	-	-	-
	-	(1,501)	-	(900)	-	-	-
Business Consideration Receivable	-	-	-	33,356	-	-	-
	-	-	-	(37,095)	-	-	-
Interest Accrued but not due (receivable)	-	-	-	2	-	-	-
	-	-	-	(2)	-	-	-
Remuneration payable(2)	-	-	-	-	62	-	-
	-	-	-	-	(58)	-	-
Prepaid Expenses	-	-	-	4	-	-	-
	-	(398)	-	-	-	-	-
Outstanding loan receivable	-	-	-	4,106	-	-	-
	-	-	-	(5,763)	-	-	-
Interest payable	-	-	-	6	-	-	-
	-	-	-	(2)	-	-	-
Outstanding loan payable	-	-	-	1,142	-	-	-
	-	-	-	(2,556)	-	-	-
Advance received	-	-	-	1	-	-	-
	-	-	-	(14)	-	-	-

(Figures in bracket are as at March 31, 2024)

(1) Includes rental expenses pertaining to Indus Towers Limited. However, the same has been accounted for, in accordance with IND AS 116 in these financial statements.

(2) Remuneration includes amounts towards LTIP and ESOP basis actual payment/exercise.

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

Note:

(i) Above excludes any cash inflow/outflow that could possibly arise from the settlement of certain outstanding disputes pertaining to the period until May 31, 2018 pursuant to the implementation agreement entered between the Company and VInL shareholders. The Company has recognized settlement assets (net) amounting to ₹ 63,939 Mn as at March 31, 2025 (March 31, 2024 : ₹ 63,939 Mn) (refer note 44(vii)).

(ii) Guarantees given by bankers to third party on behalf of the Company, counter guaranteed by the VITIL of ₹ 19,350 Mn (March 31, 2024: ₹ 39,350 Mn), is availed by the Company.

(iii) With respect to options that have already exercised there is an outstanding liability of ₹ 1,296 Mn payable to entities having significant influence (March 31, 2024: ₹ 1,232 Mn).

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C. The significant related party transactions are summarised below:

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Services		
Vodafone Enterprise Global Limited	1,093	2,058
Purchase of services		
Vodafone Idea Telecom Infrastructure Limited	8,980	8,588
Indus Towers Limited	59,534	88,421
Interest expenses		
Vodafone Idea Shared Services Limited	78	83
Vodafone Idea Communication Systems Limited	76	89
Expenses incurred on behalf of		
Vodafone Idea Business Services Limited	41	9
Vodafone Idea Telecom Infrastructure Limited	16	12
Vodafone Idea Technology Services Limited	50	127
Expenses incurred on company's behalf by		
Vodafone Group Services Limited	1	72
Vodafone Idea Shared Services Limited	8	10
Payments made on behalf of		
Vodafone Idea Telecom Infrastructure Limited	7	6
Payments received on behalf of		
Vodafone Idea Telecom Infrastructure Limited	62	24
Purchase of fixed assets		
Vodafone Idea Telecom Infrastructure Limited	104	-
Insurance premium (including advance given)		
Aditya Birla Sun Life Insurance Company Limited	46	4
Loan given during the year		
Vodafone Idea Technology Solutions Limited	3	25
Loan repaid during the year		
Vodafone Idea Shared Services Limited	519	1,412
Vodafone Idea Communication Systems Limited	1,477	1,283
Interest income		
Vodafone Idea Business Services Limited	386	-
Loan repayment received during the year		
Vodafone Idea Business Services Limited	1,647	435
Vodafone Idea Technology Solutions Limited	3	101
Loans taken during the year		
Vodafone Idea Shared Services Limited	471	1,435
Vodafone Idea Communication Systems Limited	110	1,471

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₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Gratuity fund		
Aditya Birla Sun Life Insurance Company Limited	5	-
Proceeds from allotment of equity shares		
Oriana Investments PTE Limited	20,750	-
Omega Telecom Holdings Private Limited	12,235	-
Usha Martin Telematics Limited	6,865	-
Sale of partial stake in wholly owned Subsidiary		
Vodafone Idea Communication Systems Limited	1,422	-
Business Consideration received		
Vodafone Idea Telecom Infrastructure Limited	3,739	4,782

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

D. Commitments with Related Parties :- ₹ 223 Mn (March 31, 2024 : ₹ 246 Mn).

E. Compensation of Key Management Personnel of the Company

₹ Mn

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	219	186
Post-employment benefits[1]	2	2

[1] Represents contribution to provident and superannuation funds. As Gratuity expense is based on actuarial valuations on overall basis, the same cannot be computed for individual employees and hence not included.

Government of India ('GoI') holds 22.60% equity shareholding in the Company as at March 31, 2025 (32.19 % as at March 31, 2024) (refer note 4). The Company has certain obligations arising from the telecom license taken from the Department of Telecommunication ('DoT') which is a Ministry of GoI towards license fees, spectrum usage charges, acquisition of spectrum and related deferred payment liability and interest thereon.

Significant transactions undertaken as disclosed below

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
License fees	31,298	31,107
Spectrum usage charges	5,587	5,528
Interest on deferred payment obligations	189,805	175,592
Acquisition of Spectrum (includes amount referred in note 44(vi))	35,099	-

Balance as at March 31, 2025 and March 31, 2024 are as below:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Other current liabilities (undisputed)	-	7,451
Borrowings – Deferred payment obligations	1,949,106	2,114,713

The Company also has other transactions with other departments of GoI which include but are not limited to purchase and sale of goods and services, access charges, loans and interest thereon, various deposits etc which are not individually or collectively significant.

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NOTE 59: DISCLOSURE AS PER THE REQUIREMENT OF REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The amounts at the year end and the maximum amount of loans and advances outstanding during the year is as follows:

₹ Mn

Name of the Company	As at March 31, 2025		As at March 31, 2024	
	Outstanding balance	Maximum amount outstanding during the year	Outstanding balance	Maximum amount outstanding during the year
Subsidiaries				
Vodafone Idea Business Services Limited[1]	3,339	4,986	4,986	5,421
Vodafone Foundation[1]	5	5	5	5
Vodafone m-pesa Limited[1]	762	772	772	789
Vodafone Idea Technology Solutions Limited[1]	-	3	-	101
	4,106	**5,766**	**5,763**	**6,316**

[1] The amounts mentioned above represents gross amount outstanding (refer note 18).

NOTE 60: FINANCIAL INSTRUMENTS

A) Financial Instruments by Category: The following table provides categorisation of all financial instruments at carrying value except non-current investments in subsidiaries and associate which are carried at cost.

₹ Mn

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Current Investments	-	-	-	2	-	-
Non-current investments	-*	-	-	-*	10	-
Trade Receivables	-	-	19,250	-	-	21,222
Loans to subsidiaries	-	-	709	-	-	2,356
Cash and cash equivalents	-	-	2,185	-	-	1,542
Bank balance other than cash and cash equivalents	-	-	60,531	-	-	2
Margin money deposits[1]	-	-	42,517	-	-	3,539
Deposit with Body Corporates, Government Authorities and Others[1]	-	-	7,251	-	-	7,102
Interest receivable[1]	-	-	5,033	-	-	87
Settlement assets (refer note 44(vii))[1]	-	-	63,939	-	-	63,939
Business consideration receivable[1]	-	-	33,356	-	-	37,095
Others[1]	-	-	284	-	-	433
Total Financial Assets	**-***	**-**	**235,055**	**2**	**10**	**137,317**

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

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₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	Amortised Cost
Financial Liabilities		
Fixed Rate loans from banks and others including Interest accrued but not due	-	4,272
Floating Rate loans from banks and others including Interest accrued but not due	24,599	40,412
Fixed rate Deferred Payment Obligations including Interest accrued but not due	1,949,106	2,114,713
Trade Payables(2)	108,606	136,800
Payables for Capital Expenditure(2)	54,096	70,260
Accrual towards One Time Spectrum Charges (OTSC) (refer note 44(viii))(2)	75,813	65,410
Security Deposits from Customers and Others(2)	1,709	4,849
Lease liabilities(2)	368,926	361,332
Others(2)	3,513	3,166
Total Financial Liabilities	**2,586,368**	**2,801,214**

(1) Included in other current / non-current financial assets.

(2) Included in other current / non-current financial liabilities.

B) Fair Value Hierarchy

The Company has classified its financial instruments into three levels in order to provide an indication about the reliability of the inputs used in determining fair values.

i. Fair value hierarchy of financial assets and liabilities measured at fair value

₹ Mn

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	-	-	-	-
Non-current investments	-*	-	-	-
Total Financial Assets	-*	-	-	-

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

₹ Mn

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	2	-	-	2
Non-current investments	-*	10	-	10
Total Financial Assets	**2**	**10**	**-**	**12**

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

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ii. The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

a) Financial Assets

- Trade Receivables
- Loans to Subsidiaries
- Cash and Cash equivalents
- Bank balance other than cash and cash equivalents
- Margin money deposits
- Deposit with Body Corporates, Government Authorities and Others
- Interest Receivable
- Settlement assets
- Business consideration receivable
- Others

b) Financial Liabilities

- Floating Rate loans from banks and others including Interest accrued but not due
- Trade Payables
- Payable for capital expenditure
- Accrual towards One Time Spectrum Charges
- Security Deposits from Customers and Others
- Lease liabilities
- Others

iii Fair value hierarchy of financial liabilities measured at amortised cost is below:

₹ Mn

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Fixed rate loans from banks and others including interest accrued but not due					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	4,272	-	4,269	-	4,269
Fixed rate Deferred Payment Obligations including interest accrued but not due					
As at March 31, 2025	1,949,106	-	1,934,487	-	1,934,487
As at March 31, 2024	2,114,713	-	2,127,641	-	2,127,641

C) Valuation Technique used to determine fair value:

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties, other than in a forced or liquidation sale. The valuation techniques used to determine the fair values of financial assets and financial liabilities classified as level 2 include use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

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NOTE 61: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise of current investments, cash and bank balance, trade and other receivables. The Company also enters into derivative transactions such as foreign forward exchange contracts as a part of Company's financial risk management policies. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's senior management comprising of a team of qualified finance professionals with appropriate skills and experience oversees management of these risks and provides assurance to the management that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activity for risk management purposes are carried by specialist team having appropriate skills and experience. The risks and measures to mitigate such risks is reviewed by the committee of Board of Directors periodically.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, bank deposits, current investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item reflects the effect of the assumed changes in respective market risks, factors based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term borrowing with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans from banks & others. As at March 31, 2025, approximately 98.76% of the Company's borrowings are at a fixed rate of interest (March 31, 2024: 98.06%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after taking hedge accounting into account. With all other variables held constant, the Company's profit/(loss) before tax is impacted through floating rate borrowings, as follows:

₹ Mn

Particulars	Increase/decrease in basis points	Effect on profit/(loss) before tax
March 31, 2025		
INR - Borrowings	+100	(244)
	-100	244
March 31, 2024		
INR - Borrowings	+100	(404)
	-100	404

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency.

The Company's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Company's policies.

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When a derivative contract is entered into for the purpose of hedging any foreign currency exposure, the Company negotiates the terms of those derivatives contracts to match the terms of the hedged exposure. The Company has major foreign currency risk in USD, EURO and GBP.

The Company has not hedged its foreign currency trade payables and other financial liabilities in USD, EURO and GBP.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Company's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Company's exposure to foreign currency changes for all other currencies other than USD, EURO and GBP is not material.

Currency exposure	Change in currency exchange rate	Effect on profit/(loss) before tax
March 31, 2025		
USD	+5%	(1,202)
	-5%	1,202
EURO	+5%	(882)
	-5%	882
GBP	+5%	(66)
	-5%	66
March 31, 2024		
USD	+5%	(1,749)
	-5%	1,749
EURO	+5%	(823)
	-5%	823
GBP	+5%	(62)
	-5%	62

c) Price risk

The Company invests its surplus funds in various debt mutual funds. These comprise of mainly liquid schemes of mutual funds (overnight liquid investments).

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

d) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- **Trade receivables**

  Customer credit risk is managed in accordance with the Company's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 15 to 30 days' credit terms. Outstanding customer receivables are regularly monitored.

  The Company follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Company estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Company, based on past trends, recognizes allowance for trade receivables: a) for retail subscribers (net of security deposit) remaining unpaid

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beyond 90/120 days from date of billing and b) for other trade receivables on account of Interconnect, Roaming, Fixed line Voice and data service etc. remaining unpaid beyond 180/365 days. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Statement of Profit and Loss. Refer Note 15 for the carrying amount of credit exposure as on the Balance Sheet date.

- **Other financial assets and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Company's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 on its carrying amounts as disclosed in notes 11, 14, 15, 16, 17, 18 and 19 except for derivative financial instruments. The Company's maximum exposure relating to financial derivative instrument is noted in liquidity table below note 61 (e).

e) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. As at March 31, 2025, approximately 6.58% of the Company's debt excluding interest will mature in less than one year, without considering reclassification into current maturity of debt due to convent breach (March 31, 2024: 1.26%) based on the carrying value of borrowings reflected in the financial statements.

The Company's ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter as explained in note 3, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Company believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations, it will be able to settle its liabilities as they fall due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ Mn

Particulars	Carrying Value	Less than 1 year	1 to 5 years	> 5 years	Total payments
As at March 31, 2025					
Loans from banks and others[1]	24,599	26,725*	-	-	26,725
Deferred Payment Obligations [2]	1,949,106	189,655	1,418,811	1,326,294	2,934,760
Trade and other payables[3]&^^	238,515	237,961	807	-	238,768
Lease liabilities	368,926	115,370	264,593	160,580	540,543
Other financial liabilities[1], [2] & [3]	5,222	5,222	-	-	5,222
Total	**2,586,368**	**574,933**	**1,684,211**	**1,486,874**	**3,746,018**
As at March 31, 2024					
Loans from banks and others and Interest thereon[1]	44,684	50,923*	-	-	50,923
Deferred Payment Obligations and Interest thereon [2]	2,114,713	18,430	1,581,254	1,709,262	3,308,946
Trade and other payables[3]&^^	272,470	271,654	820	-	272,474
Lease liabilities	361,332	150,589	225,385	117,531	493,505
Other financial liabilities[1], [2] & [3]	8,015	8,015	-	-	8,015
Total	**2,801,214**	**499,611**	**1,807,459**	**1,826,793**	**4,133,863**

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(1) Interest accrued but not due on loans from banks and others of ₹ 197 Mn (March 31, 2024: ₹ 166 Mn) has been excluded from other financial liabilities and included in Loans from banks and others.

(2) Interest accrued but not due on Deferred Payment Obligations of ₹ 9,404 Mn (March 31, 2024: ₹ 80,377 Mn) has been excluded from other financial liabilities and included in Deferred Payment Obligations.

(3) Payable for capital expenditure of ₹ 54,096 Mn (March 31, 2024: ₹ 70,260 Mn) and accrual towards One Time Spectrum Charges (OTSC) of ₹ 75,813 Mn (March 31, 2024: ₹ 65,410 Mn) has been excluded from other financial liabilities and included in trade and other payables.

* The Company has classified an amount of ₹ 7,260 Mn (March 31, 2024: ₹ 23,636 Mn) from non-current borrowings to current maturities of long term debt although the Company believes that there will be no acceleration of payment in this regard (refer note 24(C)).

^^ Includes payable for capital expenditure of ₹ 8,812 Mn (March 31, 2024 : 53,864 Mn) due for payment.

NOTE 62: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the value of shareholders.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. The Company monitors capital using the net debt-equity ratio, which is net debt divided by total equity

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings		
Deferred Payment Obligations	1,827,680	2,028,962
Short term borrowings		
Loans from banks and others	24,402	44,518
Deferred Payment Obligations	112,022	5,374
Less: Current investments	-	(2)
Less: Cash and cash equivalents	(2,185)	(1,542)
Less: Fixed deposits with banks having original maturity of 3 to 12 months*	(296)	(2)
Net debt (A)	**1,961,623**	**2,077,308**
Equity share capital	713,930	501,198
Other Equity	(1,412,492)	(1,537,638)
Total Equity (B)	**(698,562)**	**(1,036,440)**
Net debt-equity ratio (A)/(B)	**(2.81)**	**(2.00)**

*excludes amount unutilised out of FPO proceeds and placed as Fixed deposits.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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NOTE 63: ADDITIONAL DISCLOSURE AS PER REQUIREMENT OF SCHEDULE III

A) Ratios for the year ended March 31, 2025 and March 31, 2024

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% Variance	Reason for variance
Current Ratio [(1)]	0.82	0.34	143%	Mainly due to increase in Current Assets and Decrease in Current Liabilities during the year.
Debt Equity Ratio [(2)]	(2.81)	(2.01)	40%	Mainly due to increase in equity primarily on account of FPO and DPO conversion.
Debt Service Coverage Ratio ('DSCR') [(3)]	0.38	0.24	56%	Mainly due to decrease in debt servicing during the year.
Return on Equity Ratio [(4)]	NA*	NA*	NA	
Trade Receivables turnover ratio (number of days) [(5)]	17	18	(7)%	
Trade Payables turnover ratio [(6)]	1.64	1.47	12%	
Net capital turnover ratio [(7)]	(0.17)	(0.77)	(78)%	Mainly due to increase in Net working capital during the year.
Net Profit ratio (%) [(8)]	(64)%	(74)%	(14)%	
Return on Capital employed [(9)]	(3)%	(5)%	(41)%	Mainly due to decrease in Net loss after tax during the year.
Return on investment [(10)]	6%	7%	-3%	

[(1)] Current Ratio = [Current assets/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)] Return on Equity Ratio = [Net Profit/(loss) after tax/ Average Equity]

[(5)] Trade Receivables turnover ratio = [(Average trade receivables/(Revenue from operations)*Number of days during the year]

[(6)] Trade Payables turnover ratio = [Total purchases/Average Trade Payables]

[(7)] Net capital turnover ratio = [Revenue from operations / (Current asset - Current liability (excluding Short term borrowings))

[(8)] Net profit ratio = [Profit after tax/Revenue from operations]

[(9)] Return on Capital employed = [(Profit/(loss) before tax + Finance costs-Other income) / (Equity share capital + Other equity + Debt (excluding interest accrued but not due)

[(10)] Return on investment = [Gain on Mutual Fund (including fair value gain/(loss)) / Average Investment in Mutual Fund]

* This ratio is not applicable as the Net-worth as on March 31, 2025 and as on March 31, 2024 is negative.

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forming part of the Standalone Financial Statements

B) Relationship with struck off companies

Nature of transaction with Struck Off Company	Name of the Struck Off Company	Trasaction during year ended March 31, 2025	Trasaction during year ended March 31, 2024	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Companies with Outstanding Balance of More than ₹ 1 Mn					
Payable	Loop Digital Solutions Pvt. Ltd., Maxwell Solutions Private Limited, Sri Rama Telecom & Infratech	-	-	3	1
Receivables	Crossbow Infotech Pvt Ltd, Getit Infoservices Pvt. Ltd, Unicall Private Ltd	-	-	9	9
Companies with Outstanding Balance of Less than ₹ 1 Mn					
Payable	Planet M Retail Ltd, Prosync Business Solutions, Protere Technologies Pvt Ltd, Proto Financial Services Pvt Ltd, Raju Call Info Pvt Ltd, Rawelcom Services India Pvt Ltd, Safal Agri Biotech Pvt Ltd, Savvy Management Services P Ltd, Sfs Corporate Services Pvt. Ltd., Shachi Technologies Pvt. Ltd.,, Shri Dharmasastha Logistics, Shrinathji Netsol (India), Spark Fincorp India Limited, Srini Printech Private Limited, Subham Nirman Private Limited, Suryanandan Texturizers Pvt. Ltd, Talk On Net Private Limited, Tethys Telecom Private Limited, Tqs Infotech Pvt Ltd, Translife Logistics Private, V2V Enterprises Private Limited, Value Minds It Services It Pvt Ltd, Vistaas Digital Media Pvt Ltd, Vites Infotech India Pvt Ltd, Vriti Infocom Pvt Ltd, Windz Express (P) Ltd, Wpi Tele Info Pvt Ltd, Yellow Tech Solutions Pvt Ltd, Yogi It Solutions Pvt Ltd Dsa	-	-*	2	3
Receivables	Aplab Ltd, Bajoria Sales Pvt Ltd, Bestshop99 Trading Private Limited, Home Aspira Online Pvt Ltd, Home Front Commercial Services Pvt, Matha Corporate Soluations Pvt Ltd, Matha Corporate Solutions Pvt Ltd, Oceanin Info Solutions Pvt Ltd, Quantivia Technologies Pvt Ltd 4000, Skan Bpo Private Limited, Subten Technologies Pvt Ltd, V P Communication Pvt Ltd, Vcraft Bpo Services Pvt. Ltd.	-	-*	1	3

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

NOTES

forming part of the Standalone Financial Statements

NOTE 64

The Company uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

The Company also uses certain other peripheral software applications that support the recording of revenue, related subscriber acquisition costs, and vendor invoice validation, wherein, the audit trail feature is fully enabled through the year at application and at database level for all transactions except for a few of the other peripheral software application, for which audit trail is not enabled. Further, there are no instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of software where the audit trail is enabled.

Further, the Company uses software applications which are operated by third-party software service providers, for processing the payroll and for roaming revenue accounting. The Company has obtained the Service Organisation Controls ("SOC") report from the payroll service provider covering audit trail feature at application and at database level. Also, the Company is in process of obtaining revised SOC report from roaming revenue accounting service provider covering audit trail feature.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Amit Poddar
Partner
Membership No.: 509192

Place: Mumbai
Date : May 30, 2025

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Independent Auditor's Report

To the Members of Vodafone Idea Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Vodafone Idea Limited (hereinafter referred to as "the Company" or "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture comprising of the consolidated Balance Sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2025, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associate and joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 5 to the consolidated financial statements, which describes the Group's financial condition as of March 31, 2025 including its debt obligations due for the next 12 months. The Group's financial performance has impacted its ability to generate cash flows that it needs to settle/refinance its liabilities as they fall due. The Group's ability to continue as a going concern is dependent on support from the DoT on the AGR matter, successfully arranging funding and generation of cash flow from its operations that it needs to settle its liabilities as they fall due. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

In addition to the matter described in the 'Material Uncertainty Related to Going Concern' section, we have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition *(as described in note 6(a) of the Consolidated financial statements)*	
For the year ended March 31, 2025, the service revenue recognised was ₹ 434,537 million. Revenue recognition has been identified as a key audit matter due to complexity of systems in recognizing revenues, significance of volumes of data process by system, constantly evolving pricing with discounted tariffs and operation in highly competitive marketplace.	Our audit procedures included the following: • With the assistance by IT specialists, we obtained an understanding, evaluated the design and tested the operating effectiveness of key IT general and application controls related to the revenue recognition processes. We also tested relevant IT infrastructure and applications that result in generation of various IT reports used for billing and revenue recognition process. • We tested the operating effectiveness of IT dependent manual controls, performed data analytics and trend analysis, test of reconciliations between billing and other IT systems, prepaid applications and the general ledger. We also performed procedures to test the computation of deferred revenue. • We read and assessed the revenue related accounting policy, estimates and assumptions and disclosures in the consolidated financial statements.
Assessment of claims related regulatory, taxation and legal matters *(as described in note 3, 43(viii) and 45 of the Consolidated financial statements)*	
At March 31, 2025 the value of regulatory, tax and legal disputes disclosed as contingent liabilities was ₹ 192,759 million. Pursuant to the Hon'ble Supreme Court judgement, the Group has recorded and carrying liability of ₹ 759,452 million related to AGR matter and ₹ 75,813 million related to one time spectrum charges (OTSC) for more than 6.2 MHz spectrum. Taxation, regulatory and litigation exposures have been identified as a key audit matter due to changing regulatory environment and significant judgement required by management in assessing the exposure of each case.	Our audit procedures included the following: • We obtained summary of all tax, regulatory and litigation matters including management's assessment. • We obtained an understanding, evaluated the design, and tested the operating effectiveness of the controls related to management's risk assessment process for taxation, regulatory and legal matters. • We obtained and read external legal opinions (where considered necessary) and other evidences provided by management to corroborate management's assessment of regulatory and legal matters. • Engaged tax/regulatory specialists to assess the tax/regulatory positions taken by management with respect to tax/regulatory litigations. • Verified the provisions recorded in the books by the Group including the interest computations based on the demands received by the Group from DoT, internal records of the Group based on the Hon'ble Supreme Court judgement and validated the computations in accordance with licence agreement and Hon'ble Supreme Court judgement for the provisions recorded in the books. • Assessed the relevant accounting policies and disclosures in the consolidated financial statements for compliance with the requirements of accounting standards.

Borrowings, interest and debt covenant testing *(as described in note 23, 24, 27 and 29 of the Consolidated financial statements)*	
At March 31, 2025, current and non-current borrowings was ₹ 1,972,557 million (including interest accrued but not due) - Loan from banks and others of ₹ 23,451 million, Deferred payment obligations towards Spectrum and AGR liability of ₹ 1,949,106 million. Outstanding bank guarantee and letter of credit as at March 31, 2025 was ₹ 93,359 million. Annual covenant testing as at March 31, 2025 resulted in certain ratios breaching the specified covenant threshold for loans aggregating ₹ 23,260 million. Accordingly, the Group has classified ₹ 7,260 million from non-current borrowings to current maturities of long-term debt. Borrowings has been identified as a key audit matter due to debt covenant testing, change in credit ratings of the loans and various correspondences received from banks and financial institutions for additional security / increase in interest rate resulting in recognition, presentation and measurement complexities.	Our audit procedures included the following: • We tested the debt covenant ratio specified in the loan agreements and the computation and assessed the classification of the borrowing in financial statement based on the results of such testing and waiver from the banks, if any. • We obtained independent confirmation from the banks with respect to borrowings and non-fund based facilities [including bank guarantees/letter of credit] outstanding as at March 31, 2025 and compared the amounts as per confirmations with the amounts in the books of accounts and tested the reconciliation provided by management. • We verified the interest/commission rate used by the Group for computation of interest cost with the loan/bank guarantee agreements and various correspondences received by the Group from respective banks and corresponding increase in rates due to debt covenant breach and change in credit rating, if any. • We verified the security created against fund and non-fund based facilities with the agreements and documents related to charges filed with Registrar of Companies. • We assessed the borrowing related accounting policy and disclosures in the consolidated financial statements for compliance as per Ind AS 107. • We obtained various correspondences received from the Department of Telecommunications ('DOT') with respect to deferment / moratorium / future installment related to Deferred payment obligations towards Spectrum and AGR and compared the same with amounts considered in the books of accounts.

Other Information

The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate and joint venture of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The consolidated financial statements also includes the Group's share of net profit and total comprehensive profit of ₹ 18 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of the joint venture and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (b) In our opinion, proper books of account as required by law have been kept by the Company and its subsidiaries, so far as it appears from our examination of those books except for the matters stated in the paragraph 2(j)(vi) below on reporting under Rule 11(g);

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the; Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) The matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

    (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(j)(vi) below on reporting under Rule 11(g).

    (h) With respect to the adequacy of the internal financial controls with reference to these consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

    (i) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Group to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 45 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.

iv. a) The management of the Group have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management of the Group have represented that, to the best of its knowledge and belief, no funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Group.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used various accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software except for the instances mentioned below and described in note 63 to the consolidated financial statements.

In case of Holding Company, in respect of certain supporting software, audit trail feature is not fully enabled.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered in respect of the accounting software and other supporting software where the audit trail is enabled. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of accounting software and other supporting software where the audit trail is enabled.

Also, with respect to third-party operated software applications in case of Holding Company and three subsidiaries, in the absence of comprehensive information in the Service Organisation Controls report on audit trail, as described in Note 63 to the financial statements, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in this software application or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 01049W/E300004

per Amit Poddar
Partner
Membership No.: 509192
UDIN: 25509192BNFTRQ6052

Place of Signature: Mumbai
Date: May 30, 2025

Annexure 1 to the Independent Auditor's Report

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Vodafone Idea Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements whose auditor's reports issued under the requirements of the Act have been relied upon by us:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Vodafone Idea Limited	L32100GJ1996PLC030976	Holding Company	3 (i) (a) (A) 3 (ix) (d) 3 (xix)
2	Vodafone Idea Business Service Limited	U74900GJ2009PLC058189	Subsidiary	3 (ix) (d) 3 (xix)
3	Vodafone Idea Manpower Service Limited	U74140GJ2007PLC051881	Subsidiary	3 (xix)
4	Vodafone Idea Telecom Infrastructure Limited	U64200GJ2007PLC106772	Subsidiary	3 (i) (a) (A) 3 (ix) (d) 3 (xix)
5	You Broadband India Limited	U51909MH2000PLC139321	Subsidiary	3 (ix) (d) 3 (xix)
6	Vodafone Idea Next-Gen Solutions Limited [Formerly known as Vodafone M-Pesa Limited]	U64990MH2014PLC258108 [U67100MH2014PLC258108 from April 1 to December 31, 2024]	Subsidiary	3 (ix) (d) 3 (xix)
7	Vodafone Idea Technology Services Limited	U72900MH2014PLC260105	Subsidiary	3 (ix) (d) 3 (xix)
8	Vodafone Idea Shared Services Limited	U64204MH2016PLC287257	Subsidiary	3 (xix)

The report of the following components included in the consolidated financial statements has not been issued by its auditor till the date of our auditor's report.

S. No.	Name	CIN	Subsidiary/associate/ joint venture
1.	FireFly Networks Limited [Ceased w.e.f February 04, 2025]	U74999DL2014PLC264417	Joint Venture
2.	Aditya Birla Idea Payments Bank Limited [Liquidated w.e.f January 27, 2025]	U65923MH2016PLC273308	Associate

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Poddar
Partner
Membership No.: 509192
UDIN: 25509192BNFTRQ6052

Place of Signature: Mumbai
Date: May 30, 2025

Annexure '2' to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Vodafone Idea Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Vodafone Idea Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and joint venture , which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associate and joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls With Reference to these Consolidated Financial Statements

A company's internal financial control with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Amit Poddar
Partner
Membership No.: 509192
UDIN: 25509192BNFTRQ6052

Place of Signature: Mumbai
Date: May 30, 2025

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

₹ Mn

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment (including RoU Assets)	8	561,956	521,760
Capital work-in-progress	8	24,716	6,388
Intangible assets	9	851,240	879,488
Intangible assets under development	9	157,406	175,503
Investments accounted for using the equity method	10	-*	3
Financial assets			
Other non-current financial assets	11	7,280	71,002
Deferred tax assets (net)	55	116	138
Other non-current assets	12	65,557	66,597
Total non-current assets (A)		**1,668,271**	**1,720,879**
Current assets			
Inventories	13	11	12
Financial assets			
Current investments	14	-	2
Trade receivables	15	20,003	21,948
Cash and cash equivalents	16	2,568	1,678
Bank balance other than cash and cash equivalents	17	103,117	3,684
Other current financial assets	18	69,262	534
Current tax assets		-	59
Other current assets	19	115,434	100,688
Total current assets (B)		**310,395**	**128,605**
Assets classified as held for sale (AHFS) (C)	20	-	493
Total Assets (A+B+C)		**1,978,666**	**1,849,977**

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

CONSOLIDATED BALANCE SHEET

as at March 31, 2025

₹ Mn

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	713,930	501,198
Other equity	22	(1,417,132)	(1,542,866)
Total equity (A)		**(703,202)**	**(1,041,668)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long term borrowings			
Deferred payment obligations	23 (A)	1,827,680	2,028,962
Lease Liabilities	47	292,166	243,250
Trade payables	28	4	386
Other non-current financial liabilities	24	1,358	73,301
Long term provisions	25	50	209
Deferred tax liabilities (net)	55	167	4
Other non-current liabilities	26	4,304	4,120
Total non-current liabilities (B)		**2,125,729**	**2,350,232**
Current liabilities			
Financial liabilities			
Short term borrowings			
Loans from banks and others	27(A)	23,260	41,962
Deferred payment obligations	27(B)	112,022	5,374
Lease Liabilities	47	77,159	118,542
Trade payables	28	107,480	134,359
Other current financial liabilities	29	148,093	154,385
Other current liabilities	30	84,802	81,145
Short term provisions	31	734	365
Current tax liability (net) (includes amount referred in note 43(ii))		2,589	5,281
Total current liabilities (C)		**556,139**	**541,413**
Total Equity and Liabilities (A+B+C)		**1,978,666**	**1,849,977**

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Amit Poddar
Partner
Membership No.: 509192

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ Mn

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Service revenue		434,537	425,549
Sale of trading goods		20	178
Other operating income	32	1,156	790
Revenue from operations		**435,713**	**426,517**
Other income	33	10,206	1,132
Total income		**445,919**	**427,649**
EXPENSES			
Cost of trading goods		17	156
Employee benefit expenses	34	22,309	21,224
Network expenses and IT outsourcing cost	35	94,391	98,104
License fees and spectrum usage charges	36	36,962	36,726
Roaming and access charges	37	45,974	41,177
Subscriber acquisition and servicing expenditure	38	40,923	42,806
Advertisement, business promotion expenditure and content cost	39	5,000	5,647
Other expenses	40	8,871	9,417
		254,447	**255,257**
Profit / (Loss) before finance costs, depreciation, amortisation, share of net profit/(loss) of joint venture, exceptional items and tax		**191,472**	**172,392**
Finance costs	41	245,434	257,655
Depreciation	8	133,937	138,715
Amortisation	9	85,795	87,620
Profit / (Loss) before share of profit/(loss) of joint venture, exceptional items and tax		**(273,694)**	**(311,598)**
Add : Share of profit/(loss) of joint venture, net of tax	62	18	(55)
Profit / (Loss) before exceptional items and tax		**(273,676)**	**(311,653)**
Exceptional items (net)	42	-	7,555
Profit / (Loss) before tax		**(273,676)**	**(304,098)**
Tax expense:			
- Current tax	54	(27)	8,285
- Deferred tax	54 & 55	185	1
Profit / (Loss) after tax for the year		**(273,834)**	**(312,384)**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

₹ Mn

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income / (loss)			
Items not to be reclassified to profit or loss:			
Re-measurement gains / (loss) on defined benefit plans	53	(172)	(94)
Income tax effect	54 & 55	-*	-*
Other comprehensive income / (loss) for the year, net of tax		**(172)**	**(94)**
Total comprehensive income / (loss) for the year		**(274,006)**	**(312,478)**
Earnings / (loss) per equity share of ₹ 10 each:	56		
Basic (₹)		**(4.01)**	**(6.41)**
Diluted (₹)		**(4.01)**	**(6.41)**

The accompanying notes are an integral part of the Financial Statements

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

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Amit Poddar
Partner
Membership No.: 509192

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. Equity share capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid

Particulars	Numbers	Amount (₹ Mn)
As at April 1, 2023	**48,679,689,205**	**486,797**
Issue of share capital through Conversion of OCD's (refer note 43(iii))	1,440,000,000	14,400
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 52)	131,170	1
As at March 31, 2024	**50,119,820,375**	**501,198**
Issue of share capital through Further Public Offer (FPO) (refer note 43(iv))	16,363,636,363	163,636
Issue of share capital through Conversion of OCD's (refer note 43(iii))	160,000,000	1,600
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 52)	122,064	1
Issue of share capital through preferential allotment (refer note 43(v))	4,749,456,199	47,495
As at March 31, 2025	**71,393,035,001**	**713,930**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

B. Other equity

₹ Mn

Particulars	Reserves and surplus									Total
	Capital reserve (refer note 22(i))	Capital reduction reserve (refer note 22(ii))	Debenture redemption reserve (refer note 22(iii))	Securities premium (refer note 22(iv))	Amalgamation adjustment deficit account (refer note 22(v))	General reserve (refer note 22(vi))	Retained earnings (refer note 22(vii))	Employee stock options reserve (refer note 22(viii))	Share application amount pending allotmemt (refer note 22(ix))	
As at April 1, 2023	**(88,460)**	**277,787**	**4,408**	**1,095,904**	**(488,444)**	**1,562**	**(2,033,183)**	**38**	**-**	**(1,230,388)**
Profit/(Loss) for the year ended March 31, 2024	-	-	-	-	-	-	(312,384)	-	-	(312,384)
Other comprehensive income/(loss) for the year ended March 31, 2024	-	-	-	-	-	-	(94)	-	-	(94)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(312,478)**	**-**	**-**	**(312,478)**
Issue of shares under ESOS (refer note 52)	-	-	-	14	-	-	-	(14)	-	-
Share-based payment expenses (refer note 52)	-	-	-	-	-	-	4	(4)	-	-
Transfer of Debenture redemption reserve to General reserves	-	-	(4,408)	-	-	4,408	-	-	-	-
As at March 31, 2024	**(88,460)**	**277,787**	**-**	**1,095,918**	**(488,444)**	**5,970**	**(2,345,657)**	**20**	**-**	**(1,542,866)**
Profit/(Loss) for the year ended March 31, 2025	-	-	-	-	-	-	(273,834)	-	-	(273,834)
Other comprehensive income/(loss) for the year ended March 31, 2025	-	-	-	-	-	-	(172)	-	-	(172)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**-**	**-**	**(274,006)**	**-**	**-**	**(274,006)**
Share-based payment expenses (refer note 52)	-	-	-	-	-	-	1	(1)	-	-
Issue of share capital through FPO (net of share issue expenses of ₹ 3,041 Mn) (refer note 43(iv))	-	-	-	13,323	-	-	-	-	-	13,323
Issue of shares under ESOS (refer note 52)	-	-	-	12	-	-	-	(12)	-	-
Issue of share capital through preferential allotment (net of share issue expenses of ₹ 18 Mn) (refer note 43(v))	-	-	-	16,917	-	-	-	-	-	16,917
Discharge of Deferred payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	-	-	-	-	-	-	-	369,500	369,500
As at March 31, 2025	**(88,460)**	**277,787**	**-**	**1,126,170**	**(488,444)**	**5,970**	**(2,619,662)**	**7**	**369,500**	**(1,417,132)**

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

Amit Poddar
Partner
Membership No.: 509192

Place: Mumbai
Date : May 30, 2025

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
OPERATING ACTIVITIES		
Loss before tax	(273,676)	(304,098)
Adjustments to reconcile loss before tax to net cash flows		
Share of profit/(loss) of joint venture, net of tax	(18)	55
Depreciation of property, plant and equipment (including RoU Assets)	133,937	138,715
Amortisation of intangible assets	85,795	87,620
Gain on disposal of property, plant and equipment and intangible assets (net)	(779)	(486)
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT) (refer note 43(i))	-	(7,555)
Finance costs	245,434	257,655
Bad debts / advances written off	1,528	2,119
Allowance for doubtful debts and advances	(499)	(478)
Liabilities no longer required written back	(1,107)	(743)
Interest income	(9,703)	(433)
Gain on Mutual Funds (including fair value gain/(loss))	(192)	(239)
Profit on sale of Equity Instruments	(13)	-
Working capital adjustments		
Decrease/(Increase) in trade receivables	1,035	(1,707)
Decrease in inventories	1	151
(Increase)/Decrease in other financial and non-financial assets	(50,818)	11,174
(Decrease) in trade payables	(34,400)	(10,577)
(Decrease)/Increase in other financial and non-financial liabilities	(8,374)	7,384
Cash flows from operating activities	**88,151**	**178,557**
Income tax refund (including TDS) (net)	4,755	29,704
Net cash flows from operating activities	**92,906**	**208,261**
INVESTING ACTIVITIES		
Payment towards property, plant and equipment and intangible assets (including Capital work in progress and Intangible assets under development)	(100,050)	(16,139)
Payment towards Spectrum - Upfront payment	(3,315)	-
Payment of Deferred Payment obligation towards Spectrum	(5,037)	(4,483)
Proceeds from sale of Property, plant and equipment and Intangible assets	1,147	840
Proceeds from sale of Asset held for sale (leasehold land)	550	-
Proceeds from sale of stake in Firefly Networks Limited (Joint Venture) (refer note 10)	34	-
Net sale of current investments	194	237
Interest received	4,523	422
(Placement)/Maturity for Fixed deposits with banks having original maturity of 3 to 12 months (Net)	(60,529)	55
Net cash flows (used in) investing activities	**(162,483)**	**(19,068)**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
FINANCING ACTIVITIES		
Proceeds from Issue of share capital through FPO (net of share issue expenses of ₹ 3,041 Mn) (refer note 43(iv))	176,959	-
Proceeds from Issue of shares under ESOS (refer note 52)	1	1
Proceeds from Issue of share capital through preferential allotment (net of share issue expenses of ₹ 18 Mn) (refer note 43(v))	64,412	-
Payment of interest and finance charges[1]	(20,902)	(28,678)
Repayment of long term borrowings	(17,114)	(59,164)
Proceeds from short term borrowings	10,000	20,000
Repayment of short term borrowings	(10,000)	(34,824)
Payment of lease liabilities (including interest) (refer note 47)	(132,889)	(87,138)
Net cash flows generated from/ (used in) financing activities	**70,467**	**(189,803)**
Net increase/(decrease) in cash and cash equivalents during the year	**890**	**(610)**
Cash and cash equivalents at the beginning of the year	**1,678**	**2,288**
Cash and cash equivalents at the end of the year (refer note 16)	**2,568**	**1,678**

[1] includes interest payment on deferred payment obligation

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

1. Disclosure of changes in liabilities arising from financing activities on account of non-cash transactions

Particulars	Loans from banks and others including current maturities	Deferred payment obligations including current maturities	Changes in derivative liabilities (net)	Interest accrued but not due	Lease liabilities
Balance as at April 1, 2023	**127,292**	**1,888,568**	**11**	**76,754**	**361,800**
(i) Cash flow Items					
Repayment of borrowings (Net)	(71,055)	(2,933)	-	-	-
Payment of Interest and finance charges	-	-	-	(28,678)	-
Payment of Deferred Payment obligation towards Spectrum	-	(4,483)	-	-	-
Payment of lease liabilities (refer note 47)	-	-	-	-	(87,138)
(ii) Non - cash items					
Finance cost (charged to consolidated statement of profit and loss)	-	-	(11)	221,348	36,318
Upfront fees amortisation	125	-	-	(125)	-
Interest related to other liabilities	-	-	-	(34,012)	-
Accrued interest on deferred payment obligation for spectrum and others transferred to borrowing	-	154,606	-	(154,606)	-
Reclassification of deferred payment obligation	-	(1,422)	-	(140)	-
Issue of share capital through Conversion of OCD's (refer note 43(iii))	(14,400)	-	-	-	-
Addition of lease liabilities (refer note 47)	-	-	-	-	57,695
Deletion of lease liabilities (refer note 47)	-	-	-	-	(6,883)
As at March 31, 2024	**41,962**	**2,034,336**	**-**	**80,541**	**361,792**
(i) Cash flow Items					
Repayment of borrowings (Net)	(17,114)	-	-	-	-
Payment of Interest and finance charges	-	-	-	(20,902)	-
Payment of Deferred Payment obligation towards Spectrum	-	(5,037)	-	-	-
Payment of lease liabilities (refer note 47)	-	-	-	-	(132,889)
(ii) Non - cash items					
Finance cost (charged to consolidated statement of profit and loss)	-	-	-	208,050	37,384
Upfront fees amortisation	12	-	-	(12)	-
Interest related to other liabilities	-	-	-	(11,818)	-
Accrued interest on deferred payment obligation for spectrum and others transferred to borrowing	-	248,131	-	(248,131)	-
Discharge of Deferred payment obligation towards spectrum by way of conversion into equity (refer note 4b)	-	(369,500)	-	-	-
Acquisition of spectrum through deferred payment obligation	-	31,772	-	-	-
Accrued interest on deferred payment obligation for spectrum	-	-	-	1,867	-
Issue of share capital through Conversion of OCD's (refer note 43(iii))	(1,600)	-	-	-	-
Addition of lease liabilities (refer note 47)	-	-	-	-	109,165
Deletion of lease liabilities (refer note 47)	-	-	-	-	(6,127)
As at March 31, 2025	**23,260**	**1,939,702**	**-**	**9,595**	**369,325**

2. The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

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Amit Poddar
Partner
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Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

NOTES

forming part of the Consolidated Financial Statements

1. CORPORATE INFORMATION

Vodafone Idea Limited ('the Company'), a public limited company, was incorporated under the provisions of the Companies Act applicable in India on March 14, 1995. Its shares are listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India (Scrip Code; NSE: IDEA, BSE: 532822). The registered office of the Company is situated at Suman Tower, Plot No. 18, Sector–11, Gandhinagar – 382011, Gujarat. The Company is one of the leading telecom service providers in India. The Company and its subsidiaries ("the Group") is engaged in the business of telecommunication services.

These consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorised for issue on May 30, 2025.

2.(A) STATEMENT OF COMPLIANCE

These consolidated financial statements of the Company, its subsidiaries (the "Group"), joint venture and associate comprising of Consolidated Balance Sheet, Consolidated Statement of Profit and loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows together with the consolidated notes have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

2.(B) BASIS OF PREPARATION AND CONSOLIDATION

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services on the transaction date.

All financial information presented in ₹ has been rounded off to million unless otherwise stated.

The Company reclassifies / regroups prior year figures to conform to the present classification.

The Group has elected to present Profit/(Loss) before finance costs, depreciation, amortisation, share of profit/(loss) of joint venture, exceptional items and tax as a separate line item on the face of the Consolidated Statement of Profit and loss. In such measurement, the Group does not include finance costs, depreciation, amortisation, share of profit/(loss) of joint venture, exceptional items and tax.

The consolidated financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act, 2013.

The consolidated financial statements have been consolidated in accordance with Ind AS 110, 'Consolidated Financial Statements'.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group has:

- Power over the investee;
- Exposure, or rights, to variable returns from its involvement with the investee and
- Has the ability to affect those returns through its power to direct the relevant activities of the investee.

Generally, there is a presumption that majority of voting rights results in control. To support this presumption and when the Group has less than majority of voting or similar rights over an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- Rights arising from other contractual arrangements
- Potential voting rights held by the Group

The consolidated financial statements of the group are prepared based on a line by line consolidation of the separate financial statements of the Company and its subsidiaries whereby the book values of like items of assets, liabilities, income, expenses and tax have been added after eliminating intra-group balances, transactions and resulting unrealised gains or losses.

Subsidiaries are consolidated from the date on which control is acquired by the group. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet, respectively.

NOTES

forming part of the Consolidated Financial Statements

The financial statements of the following entities in the Group are prepared using uniform accounting policies and are drawn up to the same accounting period as that of the Group.

Sr. No.	Name of the Company	Relationship	Voting Power % as at	
			March 31, 2025	March 31, 2024
1	Vodafone Idea Manpower Services Limited ('VIMSL')	Subsidiary	100.00	100.00
2	Vodafone Idea Telecom Infrastructure Limited ('VITIL')	Subsidiary	100.00	100.00
3	Vodafone Idea Business Services Limited ('VIBSL')	Subsidiary	100.00	100.00
4	Vodafone Idea Communication Systems Limited ('VICSL')	Subsidiary	100.00	100.00
5	Vodafone Foundation ('VF') (Registered under section 8 of Companies Act, 2013)	Subsidiary	100.00	100.00
6	Vodafone Idea Next-Gen Solutions Limited ('VINGSL') (Formerly known as "Vodafone m-pesa Limited ('VMPL')")	Subsidiary	100.00	100.00
7	Vodafone Idea Technology Solutions Limited ('VITSL')	Subsidiary	100.00	100.00
8	Vodafone Idea Shared Services Limited ('VISSL')	Subsidiary	100.00	100.00
9	You Broadband India Limited ('YBIL')	Subsidiary	100.00	100.00

The Financial Statements of the following associate and joint venture used in the consolidation are drawn up to the same reporting date as that of the Group and the accounting policies have been changed where necessary to ensure consistency with the policies adopted by the group. All the entities are incorporated in India.

Sr. No.	Name of the Company	Relationship	Voting Power % as at	
			March 31, 2025	March 31, 2024
1	Aditya Birla Idea Payments Bank Limited (ABIPBL)(1)	Associate	-	49.00
2	Firefly Networks Limited (FNL)(3)	Joint Venture(2)	-	50.00

(1) Liquidated with effect from January 27, 2025. Refer note 10(1)

(2) By virtue of joint venture agreement

(3) The Company has sold its stake in FNL on February 4, 2025

2 (C) CHANGES IN OWNERSHIP INTERESTS

– **Subsidiaries**

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

The subsidiaries are deconsolidated from the date the Group loses control on such subsidiaries. When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are reclassified to profit and loss on disposal of the related assets and liabilities.

– **Associates and Joint Arrangements**

The Group ceases to equity account for an investment if it loses joint control or significant influence over such equity accounted investee. When the group ceases to equity account for an investee, any retained interest in the entity is re- measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest in the

NOTES

forming part of the Consolidated Financial Statements

investee. In addition, any amounts previously recognised in other comprehensive income in respect of that investee are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit and loss where appropriate.

3. AGR Matter

The Honourable Supreme Court on October 24, 2019 along with supplementary order dated July 20, 2020 delivered its judgment relating to the definition of Adjusted Gross Revenue. The order upheld the principal demand, levy of interest, penalty and interest on penalty as per DoT demands. In its final order of September 01, 2020 (all orders collectively referred as the AGR judgment), the Honourable Supreme Court has inter-alia directed that telecom operators shall after making payment of the first instance, make payment of 10% of the total dues as demanded by the Department of Telecommunications ('DoT') by March 31, 2021 and shall thereafter make payment in ten instalments commencing from April 01, 2021 to March 31, 2031, payable by 31st March of every succeeding financial year.

The Union Cabinet on September 15, 2021 announced major structural and process reforms in the telecom sector ("Telecom Relief Package 2021") and approved deferment up to four years for AGR dues and spectrum auction instalments payable from October 01, 2021 to September 30, 2025 excluding the instalments due for spectrum auction conducted post 2021, without any change in the overall tenure. On October 14, 2021, DoT issued the required notifications giving an option for moratorium of Spectrum instalment and AGR dues to be confirmed by the Company. The Company conveyed its acceptance for the deferment of Spectrum auction instalments & AGR dues by a period of four years. Resultantly, the next AGR instalment of ₹ 164,280 Mn is due on March 31, 2026.

During the year, the Company's review petition and a curative petition filed before the Hon'ble Supreme Court in FY22 and FY24 respectively have been dismissed.

Subsequently, in April 2025, the Company represented to the Department of Telecommunications (DoT) seeking certain relief on the AGR matter. Post disposal of the representation, the Company had filed a Writ Petition on May 13, 2025 seeking appropriate relief/direction in the matter before the Hon'ble Supreme Court, which has been dismissed on May 19, 2025. In the Company's view, this dismissal does not preclude it from further engaging with the Government of India based on its foreseeable cashflows for arriving at an appropriate solution on the AGR matter before the next instalment date including amount disclosed in Contingent liability note 45(A)(ii)(b).

As at March 31, 2025, the net liability towards the AGR judgment amounting to ₹ 759,452 Mn [net of payment and conversion] of which ₹ 655,927 Mn is disclosed as deferred payment obligation (DPO) under long term borrowings and the balance of ₹ 103,525 Mn as short-term borrowings in the financial statements.

4. Issuance of Equity Shares to Government of India (GoI)

4a. The Telecom Reform Package of 2021 as mentioned above also provided for upfront conversion of the interest amount arising due to such deferment into equity. The Company has conveyed its acceptance on January 10, 2022 ("Exercise Date"), pursuant to which, the DoT, on February 03, 2023, issued an order under section 62(4) of the Companies Act, 2013 ("the Act"), directing the Company to issue equity shares against the loan of ₹ 161,332 Mn representing Net Present Value of the interest as at the Exercise Date. On February 07, 2023 ("Date of conversion"), the Company's Board has approved allotment of shares to the GoI.

4b. The Company was required to provide bank guarantees for spectrum instalments 13 months prior to each of the instalment becoming due post the moratorium period i.e. from October 2025 and at each of the relevant dates till September 2026. DoT vide its communication dated December 27, 2024 dispensed with the requirement of submission of Bank Guarantees for the spectrum acquired in the spectrum auctions held in 2012, 2014, 2015, 2016 and 2021, except for the 2015 auction, where there was one-time partial shortfall and directed the Company either to provide bank guarantee for one year or make a cash payment i.e. thirteen months in advance of the next instalment i.e. by March 10, 2025.

In line with the Telecom Reforms Package of 2021 and in response to the Company's request, DoT issued an order on March 29, 2025, to convert certain spectrum auction dues which were due after moratorium in FY26, FY27 and FY28, amounting to ₹ 369,500 Mn ("Outstanding Spectrum Auction Dues"), into equity shares of the Company. Accordingly, in compliance with Section 62(4) of the Companies Act, 2013, the Company has discharged the aforesaid Outstanding Spectrum Auction Dues aggregating to ₹ 369,500 Mn, by

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issuing 36,950,000,000 equity shares at an issue price of ₹ 10 each on April 8, 2025.

As at March 31, 2025, the Company has derecognised an amount of ₹ 369,500 Mn out of Deferred payment obligation towards spectrum (including related interest accrued thereon), and has disclosed the same as “Share application amount pending allotment” under Other Equity. Consequent to the above, the issue of the one-time partial shortfall which required a bank guarantee for the 2015 auction stands resolved.

Pursuant to the above, the GoI shareholding stands at 49.00% and the promoter shareholding stands at 25.57%.

5. The Group has incurred a loss of ₹ 273,834 Mn for the year ended March 31, 2025 and net worth stands at negative ₹ 703,202 Mn at that date.

- As at March 31, 2025, the Group’s outstanding debt from banks (including interest accrued but not due) is ₹ 23,451 Mn and Deferred payment obligation (including interest accrued but not due) towards Spectrum which is payable over the years till FY 2044 and towards AGR which is payable over the years till FY 2031 aggregates to ₹ 1,949,106 Mn.

- The AGR instalment on which moratorium was availed as per the Telecom Reforms Package 2021, falling due during FY 2026 is ₹ 164,280 Mn (subject to engagement with the GoI as discussed in Note 3 above). Instalments related to deferred payment obligations towards spectrum payable during FY 2026 is ₹ 25,385 Mn.

- Debt from banks payable during FY 2026 is ₹ 16,000 Mn (excluding interest and amount reclassified as current on account of not meeting certain covenant clauses).

- The debt from banks include an amount of ₹ 7,260 Mn reclassified from non-current borrowings to short-term borrowings 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.

- As of date, the Group has met all its debt obligations payable to its lenders / banks and financial institutions along with applicable interest. The Company is in discussion with banks to raise additional funds as required.

The Group’s ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter as explained in note 3, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Group believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

6. MATERIAL ACCOUNTING POLICIES

a) Revenue from contracts with customers

Revenue is recognised when a customer obtains control of the goods or receive services and thus has the ability to direct the use and obtain the benefits from the goods or services. Revenue is measured at the Transaction price i.e. an amount that reflects the consideration, to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding amounts collected on behalf of third parties. Taxes and duties collected by the seller / service provider are to be deposited with the government and not received by the Group on their own account. Accordingly, it is excluded from revenue. The Group evaluates its exposure to significant risks and reward associated with the revenue arrangements in order to determine its position of a principal or an agent in this regard. Consideration payable to a customer includes cash or credit or other items expected to be payable to the customer (or to other parties that purchase the entity’s goods or services from the customer). The Group accounts for consideration payable to a customer as a reduction from the transaction price unless the payment to the customer is in exchange for a distinct goods or services that the customer transfers to the entity.

i) Revenue from supply of services and sale of goods

Revenue on account of telephony services (post-paid and prepaid categories, roaming, interconnect and long distance services) is recognised on rendering of services. Fixed Revenues in the post-paid category are recognised over the period of rendering of services. Processing fees on recharge vouchers in case of prepaid category is recognised over the validity of such vouchers.

Revenue from other services (internet services, mobile advertisement, revenue from toll free services, etc.) is recognised on rendering of services. Revenue from sale of handsets, data cards and related accessories is recognised when control of the asset is transferred to the customer, generally on delivery of the equipment. Revenue from passive infrastructure is recognised on rendering of services.

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If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Multiple element contracts:

Bundle packages that include multiple elements, at the inception of the arrangement, the Group determines whether it is necessary to separate the separately identifiable elements and apply the corresponding revenue recognition policy to each elements. Total package revenue is allocated among the identified elements based on their relative standalone price.

ii) Unbilled income

Unbilled income is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligation by transferring goods or services to a customer before the same is invoiced to the customer, unbilled income is recognised for the earned consideration that is conditional on satisfaction of performance obligation.

iii) Trade receivables

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 6(q) Financial instruments – initial recognition and subsequent measurement.

iv) Advance from customer and deferred revenue

Advance from customer and deferred revenue is the obligation to transfer goods or services to a customer for which the Group has invoiced / received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Advance from customer and deferred revenue are recognised as revenue when the Group fulfils its performance obligations under the contract.

v) Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is recorded using the applicable Effective Interest Rate (EIR), which is the rate that exactly discounts estimated future cash receipts over the expected life of the financial asset to that asset's net carrying amount on initial recognition.

vi) Dividends

Dividend income is recognised when the Group's right to receive the payment is established.

vii) Cost to obtain a contract

The Group pays sales commission to its channel partners for each contract that they obtain and incurs customer verification expenses. Such costs are deferred over the average expected customer life-cycle provided the estimated average customer life-cycle is higher than twelve months. The Group re-estimates the average customer life cycle on a periodic basis.

b) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The Group's lease asset classes primarily consist of leases for passive infrastructure for cell sites and immovable properties.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the

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date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment (Refer Note 6 (l)).

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable and variable lease payments that depend on an index or a rate. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification i.e. a change in the lease term or a change in the lease payments or a change in the assessment of an option to purchase the underlying asset. The re-measurement of lease liability is done by discounting the revised lease payments using the Group's incremental borrowing rate at the effective date of modification.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Finance lease

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting period so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Operating lease:

Rental income from operating lease is recognised on a straight line basis over the lease term unless payments to the Group are structured to increase in line with expected general inflation to compensate for the Group's expected inflationary cost increase; such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term. Contingent rents are recognised as income in the period in which they are earned.

The Group enters into agreements which entitle its customers the right to use of specified capacity of dark fibre / bandwidth capacity for a specific period of time. Under such arrangements, the rights to use the specified assets are given for a substantial part of the estimated useful life of such assets. The contracted price received upfront in advance is treated as deferred revenue and is recognised on a straight line basis over the agreement period.

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c) Employee benefits

i. Defined Contribution Plan

Contributions to Provident and other funds are funded with the appropriate authorities and charged to the Consolidated Statement of Profit and loss when the employees have rendered service entitling them to the contributions.

Contributions to Superannuation are funded with the Life Insurance Corporation of India and charged to the Consolidated Statement of Profit and loss when the employees have rendered service entitling them to the contributions.

The Group has no obligation other than contribution payable to these funds.

ii. Defined Benefit Plan

The Group has a defined benefit gratuity plan which is a combination of funded plan and unfunded plan. In case of funded plan, the Group makes contribution to a separately administered fund with the Insurance companies. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimation of the payments. Any deficit in plan assets managed by Insurance companies as compared to the liability based on an independent actuarial valuation is recognised as a liability. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method, with actuarial valuations being carried out at periodic intervals.

Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Consolidated balance sheet with a corresponding charge or credit to Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Consolidated Statement of Profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and loss:

- Service costs; and
- Net interest expense or income

iii. Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of salaries, wages, Long Term Incentive Plan (LTIP) and other short term employee benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Provision for leave benefits to employees is based on actuarial valuation done by projected unit credit method at the reporting date. The related re-measurements are recognised in the Consolidated Statement of Profit and loss in the period in which they arise.

iv. Share- based payments

Equity-settled share-based payments to employees for options granted by the Group to its employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled share-based payments is expensed over the period in which the performance or service conditions are fulfilled, based on the Group's estimate of stock options that will eventually vest, with a corresponding increase in equity. The fair value of the cash settled share-based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of stock option that will eventually vest, with a corresponding increase in liability. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve or liability as applicable.

In respect of cancellation of unvested stock options, the amount already charged as share based payment expense is reversed under the same head in the Consolidated Statement of Profit and loss. In respect of cancellation/ expiration of vested stock options, the amount

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already charged as share based payment expense is adjusted against Retained earnings in Other Equity.

In respect of modification such as re-pricing of existing stock option, the difference in fair value of the option on the date of re-pricing is accounted for as share based payment expense over the remaining vesting period.

d) Annual Revenue Share License Fees and Spectrum Usage Charges

The license fees and spectrum usage charges, computed basis of adjusted gross revenue, are charged at prescribed rate to the Consolidated Statement of Profit and loss in the period in which the related revenue arises as per the Unified License / Unified Access Service License and DoT amendments issued from time to time.

e) Foreign currency transactions

The Group's financial statements are presented in Indian Rupees (₹) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded at the ₹ spot rate on the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange on the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised on net basis within finance cost in the Consolidated Statement of Profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recognised using the exchange rates at the dates of the initial transactions.

f) Exceptional items

Items of income or expense which are non-recurring or outside of the ordinary course of business and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group are disclosed as exceptional items in the Consolidated Statement of Profit and loss.

g) Taxes

Income tax expense represents the sum of current tax and deferred tax.

i. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax is based on the taxable income and calculated using the applicable tax rates and tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

ii. Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an

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asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint venture, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at the end of each reporting date and are recognised to the extent it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation statute.

h) Current / Non – Current Classification

An asset is classified as current when

a) It is expected to be realized or consumed in the respective company's normal operating cycle;

b) It is held primarily for the purpose of trading;

c) It is expected to be realized within twelve months after the reporting period; or

d) If it is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Any asset not conforming to the above is classified as non-current.

A liability is classified as current when

a) It is expected to be settled in the normal operating cycle of the respective companies;

b) It is held primarily for the purposes of trading;

c) It is expected to be settled within twelve months after the reporting period; or

d) The respective companies have no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Any liability not conforming to the above is classified as non-current.

i) Property, Plant and Equipment

Property, Plant and Equipment (PPE) and Capital work in progress (CWIP) held for use in the rendering of services and supply of goods, or for administrative purposes, are stated at historical cost less accumulated depreciation (as applicable) and accumulated impairment losses, if any. Cost includes all direct costs relating to acquisition and installation of Property, Plant and Equipment, non-refundable duties and borrowing cost relating to qualifying assets. CWIP represents cost of property, plant and equipment not ready for intended use as on the reporting date. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost can be measured reliably. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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Freehold land is not depreciated. Depreciation on all other assets under PPE commences once such assets are available for use in the intended condition and location. Depreciation is provided using straight-line method on pro rata basis over their estimated useful economic lives as given below. The useful life is taken as prescribed in Schedule II to the Companies Act, 2013 except where the estimated useful economic life has been assessed to be lower. The depreciation period, residual value and the depreciation method are reviewed periodically.

Asset Retirement Obligation (ARO) is capitalized when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. ARO is measured based on present value of expected cost to settle the obligation.

Particulars	Estimated useful life (in years)
Buildings	25 to 30
Leasehold Improvements	Period of lease or 10 years, whichever is lower
Plant Machinery	
Network Equipments	7 to 9
Optical Fibre	15
Other Plant and Equipment	2 to 5
Computers and servers	3 to 5
Furniture and Fixtures	5 to 10
Office Equipments	3 to 5
Vehicles	2 to 5
RoU Assets	
Land & Building	Over the period of Lease
Cell Sites	Over the period of Lease
Bandwidth (IRU)	Over the period of Lease
Others	Over the period of Lease

An item of property, plant and equipment and any significant part which meets the criteria for asset held for sale will be reclassified from property, plant and equipment to asset held for sale. When any significant part of property, plant and equipment is discarded or replaced, the carrying value of discarded / replaced part is derecognized. Any gains or losses arising from retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and loss on the date of retirement or disposal.

j) **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes all direct costs relating to acquisition of Intangible assets and borrowing cost relating to qualifying assets. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Consolidated Statement of Profit and loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. There are no intangible assets assessed with indefinite useful life.

Intangible assets with finite lives are amortised over the useful economic life. The amortisation period, residual value and the amortisation method for an intangible asset with a finite useful life are reviewed periodically. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Consolidated Statement of Profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets are amortised on straight line method as under:

- Cost of spectrum is amortised on straight line method from the date when the related network is ready for intended use over the unexpired period of the spectrum.
- Cost of entry/license fees is amortised on straight line method from the date of launch of circle/ renewal of license over the unexpired period of the license.
- Software, which is not an integral part of hardware, is treated as an intangible asset and is amortised over its useful economic life as

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estimated by the management between 3 to 5 years.

- Brand - Separately acquired brand is shown at historical cost. Subsequently brand is carried at cost less accumulated amortisation and accumulated impairment loss, if any. The Group amortises brand using the straight line method over the estimated useful life of 8 years.

Cost of Intangible assets under development represents cost of intangible assets not ready for intended use as on the reporting date. It mainly includes the amount of spectrum allotted to the Group and related borrowing costs (that are directly attributable to the acquisition or construction of qualifying assets) if any, for which network is not yet ready.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and loss when the asset is derecognised.

k) Non – Current Assets Held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and its sale is highly probable. The sale is considered highly probable only when the asset or disposal groups is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and the sale is expected to be completed within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. These are not depreciated or amortised once classified as held for sale. Assets and liabilities classified as held for sale are presented separately in the Consolidated Balance Sheet.

Non-current assets that ceases to be classified as held for sale are measured at lower of (i) its carrying amount before the asset was classified as held for sale, adjusted for depreciation that would have been recognised had that asset not been classified as held for sale, and (ii) its recoverable amount at the date when the disposal group ceases to be classified as held for sale.

l) Impairment of Non – Financial Assets

Tangible (including Right-to-Use Assets (ROU)) and Intangible assets are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, an appropriate valuation model is used. If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognised in Consolidated Statement of Profit and loss by reducing the carrying amount of the asset (or cash generating unit) to its recoverable amount.

For assets excluding goodwill, impairment losses recognized in the earlier periods are assessed at each reporting date for any indication that the loss has decreased or no longer exists. If such indication exists, the Group estimates the asset's (or cash generating unit's) recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had such impairment loss not been recognised for the asset (or cash generating unit) in prior years. Any reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and loss.

m) Investment in Associates and Joint Arrangements

Investments in joint arrangements are classified as

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either joint operations or joint venture. A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Associates are all entities over which the group has significant influence but not control or joint control.

Significant influence is the power to participate in the financial and operating policy decisions of the investee.

Investments in joint venture and associates are initially recognised at cost and subsequently accounted for using the equity method of accounting in the consolidated financial statements of the group as per Ind AS 28 – Investments in Associates and Joint venture.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint venture are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investee equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the equity-accounted investee. If the equity-accounted investee subsequently reports profits, the Group resumes recognizing its share of those profits only after its share of profits equals the share of losses not recognised.

Unrealized gains on transactions between the group and its associate and joint venture are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The entire carrying amount of the investment (including goodwill) is tested for impairment if there is objective evidence indicating impairment. Impairment is tested in accordance with Ind AS 36 – Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less cost of disposal) with its carrying amount. Any reversal of the impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

n) Borrowing Costs

Borrowing Costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

o) Inventories

Inventories are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes cost of purchase and other costs incurred in bringing inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

p) Cash and cash equivalents

Cash and cash equivalents in the Consolidated balance sheet comprise of cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

q) Financial Instruments

Initial recognition and measurement

Financial Instruments (assets and liabilities) are

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recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss as applicable. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those designated as fair value through profit or loss (FVTPL), are added to or deducted from the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in the Consolidated Statement of Profit and loss.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

i. Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchase or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets:

a) Financial assets measured at amortised cost

b) Financial assets measured at fair value through profit or loss (FVTPL)

c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

I. Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition.

The EIR amortisation is included in other income in the Consolidated Statement of Profit and loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and loss. This category generally applies to trade and other receivables, loans, etc.

II. Financial assets measured at FVTPL

FVTPL is a residual category for financial assets in the nature of debt instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and loss. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received

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cash flows in full without material delay to a third party under a 'passthrough' arrangement; and either

- the Group has transferred substantially all the risks and rewards of the asset, or
- the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Debt instruments measured at amortised cost e.g., loans and bank deposits
- Trade receivables
- Other Financial assets not designated as FVTPL

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables (including lease receivables). The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

ii. Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL.

I. Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Consolidated Statement of Profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and loss.

II. Financial liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liabilities are held for trading or are designated as FVTPL on initial recognition. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated

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as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. In case, an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Consolidated Statement of Profit and loss.

iii. Derivative financial instruments

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to manage its foreign currency risks and interest rate risks, respectively. These derivative instruments are not designated as cash flow, fair value or net investment hedges and are entered into for period consistent with currency and interest exposures. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to the Consolidated Statement of Profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative instrument. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

iv. Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

r) Fair value measurement

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) (a) on the date of the event or change in circumstances that caused the transfer or (b) at the end of each reporting period or (c) at the beginning of each reporting period.

s) Dividend distribution to equity holders

Dividends paid / payable along with applicable taxes are recognised when it is approved by the shareholders. In case of interim dividend, it is recognised when it is approved by the Board of Directors and distribution is no longer at the discretion of the Company. A corresponding amount is accordingly recognised directly in equity.

t) Earnings per share

The earnings considered in ascertaining the Group's Earnings per share (EPS) is the net profit/ (loss) after tax.

EPS is disclosed on basic and diluted basis. Basic EPS is computed by dividing the profit / (loss) for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the period. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

u) Provisions and Contingent Liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Consolidated Statement of Profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

i. Asset Retirement Obligation (ARO)

ARO is provided for those lease arrangements where the Group has a binding obligation to restore the said location / premises at the end of the period in a condition similar to inception of the arrangement. The restoration and decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Consolidated Statement of Profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

ii. Contingent Liabilities

A Contingent Liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are not recognised.

iii. Onerous Contract

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

v) Business Combinations

Business Combinations are accounted for using Ind AS 103 'Business Combination'. Acquisitions of businesses are accounted for using the acquisition method unless the transaction is between entities under common control.

Acquisition related costs are recognized in the Consolidated Statement of Profit and loss as incurred and the services are received, with the

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exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their respective fair value at the acquisition date, except certain assets and liabilities required to be measured as per applicable standards.

Purchase consideration in excess of the Group's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognised as goodwill. Excess of the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration, after reassessment of fair value of net assets acquired, is recognised as capital reserve.

Business Combinations arising from transfer of interests in entities that are under common control and entities which results in formation of joint venture, where one of the combining entities does not obtain control of the other combining entity or entities, accounted using pooling of interest method wherein, assets and liabilities of the combining entities are reflected at their carrying value. No adjustment is made to reflect fair values, or recognize any new assets or liabilities other than those required to harmonise accounting policies. The identity of the reserves is preserved and appears in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

w) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (India Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts (vide notification no G.S.R 492(E)) and amendments to Ind AS 116- Leases, relating to sale and leaseback transactions (vide notification no G.S.R 554 (E)), applicable to the Company on or after April 1, 2024.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact on these consolidated financial statements.

7. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

The preparation of these consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require an adjustment to the carrying amount of assets or liabilities in future periods. Difference between actual results and estimates are recognised in the periods in which the results are known / materialise.

The Group has based on its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and Assumptions

i. Taxes

The respective companies provide for tax considering the applicable tax regulations and based on reasonable estimates.

Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event if required as a result of differing interpretation or due to retrospective amendments, if any.

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the respective companies will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Minimum alternative tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the respective companies will pay normal income tax and will be able to utilize such credit during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and loss and is included in Deferred Tax Assets. The respective companies review the same at each balance sheet date and if required, writes down

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the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that respective companies will be able to absorb such credit during the specified period. Further details about taxes refer note 54 and 55.

ii. Defined benefit plans (gratuity and compensated absences benefits)

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter subject to frequent changes is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables in India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 53 (A).

iii. Allowance for Trade receivable

For the purpose of measuring the expected credit loss for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. Further, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively depending on their significance. Individual trade receivables are written off when management deems them not to be collectible on assessment of facts and circumstances. Refer note 15.

iv. Useful life of Property, Plant and Equipment and Intangible assets

The useful life to depreciate or amortise property, plant and equipment and Intangible assets respectively is based on technical obsolescence, nature of assets, estimated usage of the assets, operating conditions of the asset, and manufacturers' warranties, maintenance and support period, etc. The charge for the depreciation or amortisation is derived after considering the expected residual value at end of the useful life.

The residual values, useful lives and methods of depreciation or amortisation of property, plant and equipment and Intangible assets respectively are reviewed by the management at each financial year end and adjusted prospectively over the remaining useful life.

v. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain specific estimates such as Group's credit rating.

vi. Leases-Estimate of lease period

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

vii. Provisions and Contingent Liabilities

Provisions and contingent liabilities are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Evaluations of uncertain provisions and contingent liabilities and assets requires judgement and assumptions regarding the probability of realization and the timing and amount, or range of amounts, that may ultimately be incurred. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts. Refer note 45 for details about Contingent liabilities.

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NOTE 8: PROPERTY, PLANT AND EQUIPMENT (INCLUDING ROU ASSETS)

₹ Mn

Particulars	Freehold land^	Buildings^	Leasehold Improvement	Plant and machinery[2]	Furniture and fixtures	Office equipments	Vehicles	RoU Assets (refer note 47)	Total
Cost									
As at April 1, 2023	**189**	**5,117**	**841**	**1,006,912**	**1,320**	**1,950**	**711**	**535,686**	**1,552,726**
Additions	-	-	10	11,153	13	63	-	57,695	68,934
Disposals/Adjustments	-	-	(34)	(8,488)	(142)	(169)	(290)	(30,140)	(39,263)
As at March 31, 2024	**189**	**5,117**	**817**	**1,009,577**	**1,191**	**1,844**	**421**	**563,241**	**1,582,397**
Additions	-	-	61	70,589	85	131	12	109,069	179,947
Disposals/Adjustments	-	(11)	(2)	(9,566)	(12)	(220)	(256)	(82,385)	(92,452)
As at March 31, 2025	**189**	**5,106**	**876**	**1,070,600**	**1,264**	**1,755**	**177**	**589,925**	**1,669,892**
Accumulated Depreciation									
As at April 1, 2023	**-**	**1,319**	**778**	**695,657**	**1,239**	**1,831**	**708**	**252,983**	**954,515**
Depreciation charge for the year	-	197	40	76,327	33	52	2	62,064	138,715
Disposals/Adjustments	-	-	(31)	(8,137)	(142)	(169)	(290)	(23,824)	(32,593)
As at March 31, 2024	**-**	**1,516**	**787**	**763,847**	**1,130**	**1,714**	**420**	**291,223**	**1,060,637**
Depreciation charge for the year	-	197	17	72,848	30	70	2	60,773	133,937
Disposals/Adjustments	-	(5)	(2)	(9,131)	(12)	(220)	(256)	(77,012)	(86,638)
As at March 31, 2025	**-**	**1,708**	**802**	**827,564**	**1,148**	**1,564**	**166**	**274,984**	**1,107,936**
Net Book Value									
As at March 31, 2025	**189**	**3,398**	**74**	**243,036**	**116**	**191**	**11**	**314,941**	**561,956**
As at March 31, 2024	**189**	**3,601**	**30**	**245,730**	**61**	**130**	**1**	**272,018**	**521,760**

Footnotes:

(1) Refer note 23(B) for assets pledged as securities towards funded and non-funded facilities.

(2) Plant & Machinery and CWIP includes certain assets acquired on extended credit terms for which the title will be transferred to the company upon final payment to the equipment suppliers as per the contract terms. Gross Block, Net Block and CWIP of such assets as on March 31, 2025 is Nil (March 31, 2024 : ₹ 23,451 Mn, ₹ 12,846 Mn and 17 Mn) respectively.

^ Include's certain immovable properties acquired as part of past mergers and acquisitions registered in the name of erstwhile companies.

The following is ageing schedule of Capital work-in-progress (CWIP):

₹ Mn

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	23,974	553	104	85	24,716
Total	**23,974**	**553**	**104**	**85**	**24,716**
As at March 31, 2024					
Projects in progress	5,596	686	52	54	6,388
Total	**5,596**	**686**	**52**	**54**	**6,388**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

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NOTE 9: INTANGIBLE ASSETS

₹ Mn

Particulars	Entry / license fees and spectrum[2]	Brand	Computer - Software	Total
Cost				
As at April 1, 2023	**1,547,793**	**26,225**	**29,224**	**1,603,242**
Additions	149	-	2,618	2,767
Disposals/Adjustments	(58,680)	-	-	(58,680)
As at March 31, 2024	**1,489,262**	**26,225**	**31,842**	**1,547,329**
Additions	55,119	-	2,428	57,547
Disposals/Adjustments	(254)	-	(1)	(255)
As at March 31, 2025	**1,544,127**	**26,225**	**34,269**	**1,604,621**
Accumulated Amortisation				
As at April 1, 2023	**596,416**	**16,975**	**25,510**	**638,901**
Amortisation charge for the year	82,402	2,776	2,442	87,620
Disposals/Adjustments	(58,680)	-	-	(58,680)
As at March 31, 2024	**620,138**	**19,751**	**27,952**	**667,841**
Amortisation charge for the year	80,406	2,776	2,613	85,795
Disposals/Adjustments	(254)	-	(1)	(255)
As at March 31, 2025	**700,290**	**22,527**	**30,564**	**753,381**
Net Book Value				
As at March 31, 2025	**843,837**	**3,698**	**3,705**	**851,240**
As at March 31, 2024	**869,124**	**6,474**	**3,890**	**879,488**

Footnotes:

[1] Refer note 23(B) for assets pledged as securities towards funded and non-funded facilities.

[2] As at March 31, 2025, remaining life ranges upto 19.33 years (March 31, 2024 : remaining life ranges upto 18.4 years).

[3] Intangible Assets under development as at March 31, 2025 is ₹ 157,406 Mn (March 31, 2024: ₹ 175,503 Mn), amount added during the year ₹ 39,450 Mn (March 31, 2024: ₹ 2,509 Mn) and amount capitalized during the year of ₹ 57,547 Mn (March 31, 2024: ₹ 2,767 Mn).

The following is ageing schedule of Intangible assets under development :

₹ Mn

Intangible assets under development*	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025					
Projects in progress	1,611	-	155,795	-	157,406
Total	**1,611**	**-**	**155,795**	**-**	**157,406**
As at March 31, 2024					
Projects in progress	113	175,390	-	-	175,503
Total	**113**	**175,390**	**-**	**-**	**175,503**

Note - Project in Progress are reviewed by the management on regular basis and deployed as per business requirement.

*Includes mainly the 5G spectrum acquired during the FY23, which the Company is in the process of deployment.

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NOTE 10: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Investment (Unquoted)		
Investments in Equity Instruments of Associate		
Aditya Birla Idea Payments Bank Limited (ABIPBL)[1] 278,793,750 fully paid equity shares of ₹ 10 each (March 31, 2024 : 278,793,750 fully paid equity shares of ₹ 10 each)	-	2,788
Add: Group's share of profit/(loss) of ABIPBL	-	(1,192)
Less: Impairment provision	-	(1,596)
Total investment in associate (A)	**-**	**-**
Investments in Equity Instruments of Joint Venture		
Firefly Networks Limited ('FNL')[2] Nil (March 31, 2024 : 1,000,000 fully paid equity shares of ₹ 10 each)	-	10
Add: Group's share of profit/(loss) of FNL	-	(7)
Total investment in joint venture (B)	**-**	**3**
Other Investments (FVTPL)		
Equity instruments	-*	-*
Total other investments (C)	**-***	**-***
Total (A+B+C)	**-***	**3**

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

(1) ABIPBL decided to wind up business voluntarily on July 19, 2019 and hence the Company had made a provision for impairment of the entire amount of investments in ABIPBL in FY20. With effect from January 27, 2025, ABIPBL has been liquidated. Accordingly, the Company has reversed the impairment provision and written off the entire investment in ABIPBL as at March 31, 2025.

(2) The Company has sold entire holding in FNL on February 4, 2025 for a net consideration of ₹ 34 Mn.

NOTE 11: OTHER NON-CURRENT FINANCIAL ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with body corporate and others (includes amount referred in note 57)		
- Considered Good	5,898	5,732
- Considered Doubtful	353	358
Deposits and balances with government authorities		
- Considered Good	587	594
- Considered Doubtful	661	704
Interest receivable	9	5
Margin money deposits	783	732
Settlement Asset (refer note 43(vii))	-	63,939
Share application money pending allotment[1]	3	-
	8,294	**72,064**
Allowance for doubtful advances (refer note 49)	(1,014)	(1,062)
Total	**7,280**	**71,002**

(1) Investment in Sangli wind Energy private limited, whose shares were allotted on May 16, 2025.

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NOTE 12: OTHER NON-CURRENT ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances		
- Considered Good	2,450	32
- Considered Doubtful	7	12
Prepaid expenses	373	263
Advance income tax (Net)	10,110	12,872
GST recoverable		
- Considered Good	-*	-*
- Considered Doubtful	55	55
Costs to obtain a contract with the customer (refer note 46)	6,302	6,741
Others (consisting mainly deposit against demands which are appealed against / subjudice)		
- Considered Good	46,322	46,689
- Considered Doubtful	1,406	1,406
	67,025	**68,070**
Allowance for doubtful advances (refer note 49)	(1,468)	(1,473)
Total	**65,557**	**66,597**

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

NOTE 13: INVENTORIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Trading Goods	11	12
Total	**11**	**12**

NOTE 14: CURRENT INVESTMENTS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in units of liquid mutual funds (quoted)	-	2
Total	**-**	**2**

NOTE 15: TRADE RECEIVABLES (UNSECURED, UNLESS OTHERWISE STATED) (INCLUDES AMOUNT REFERRED IN NOTE 57)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Billed Receivable - Considered good	23,044	25,480
Billed Receivable - Credit impaired	1,210	1,216
Allowance for doubtful debts (refer note 49)	(9,867)	(10,316)
	14,387	**16,380**
Unbilled Receivables - Considered good	5,626	5,576
Allowance for doubtful debts (refer note 49)	(10)	(8)
	5,616	**5,568**
Total	**20,003**	**21,948**

Trade receivable are secured for amounts receivable from certain parties who have provided security deposits of ₹ 127 Mn (March 31, 2024 : ₹ 147 Mn)

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The following is ageing schedule of trade receivables :

₹ Mn

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Trade Receivables - Billed						
(i) Undisputed Trade receivables - considered good	13,223	1,892	1,979	2,140	3,528	22,762
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1,210	1,210
(iii) Disputed Trade receivables - considered good	-	-	-	-	282	282
	13,223	**1,892**	**1,979**	**2,140**	**5,020**	**24,254**
Less : Allowance for doubtful trade receivables - Billed						(9,867)
						14,387
Trade receivables - Unbilled						**5,626**
Less : Allowance for doubtful trade receivables - Unbilled						(10)
						5,616
Total						**20,003**
As at March 31, 2024						
Trade Receivables - Billed						
(i) Undisputed Trade receivables - considered good	13,911	2,108	3,775	1,862	3,542	25,198
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	1,216	1,216
(iii) Disputed Trade receivables - considered good	-	-	-	-	282	282
	13,911	**2,108**	**3,775**	**1,862**	**5,040**	**26,696**
Less : Allowance for doubtful trade receivables - Billed						(10,316)
						16,380
Trade receivables - Unbilled						**5,576**
Less : Allowance for doubtful trade receivables - Unbilled						(8)
						5,568
Total						**21,948**

NOTE 16: CASH AND CASH EQUIVALENTS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	2,292	1,456
- In deposit accounts (having original maturity less than 3 months)	60	3
Cheques on hand	197	203
Cash on hand	19	16
Total	**2,568**	**1,678**

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NOTE 17: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposits[1] (includes amount referred in note 43(iv))	42,094	3,029
Fixed deposits with banks having original maturity of 3 to 12 months (includes amount referred in note 43(iv))	60,533	4
Earmarked balances[2]	308	469
Held in escrow account[3]	182	182
Total	**103,117**	**3,684**

[1] Includes fixed deposit of ₹ 3,566 Mn (March 31, 2024: ₹ 2,287 Mn) having original maturity of 3 to 12 months held with banks as margin money deposit against bank guarantees and letter of credits issued by banks for a period ranging from 1 to 5 years (March 31, 2024: 1 to 5 years).

[2] Contribution received by Vodafone Foundation towards CSR activities.

[3] Represents cash received from participating merchant establishments and customers in accordance with the Reserve Bank of India guidelines. The balance can only be used for the purpose of making payment to participating merchants and other permitted payments.

NOTE 18: OTHER CURRENT FINANCIAL ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Receivable	5,042	99
Deposits with body corporate and others	-	1
Deposits and balances with government authorities	-	2
Settlement Asset (refer note 43(vii))	63,939	-
Other receivables	281	432
Total	**69,262**	**534**

NOTE 19: OTHER CURRENT ASSETS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
GST recoverable		
- Considered Good	93,348	78,457
- Considered Doubtful	1,164	977
Prepaid expenses	1,771	1,608
Costs to obtain a contract with the customer (refer note 46)	20,168	20,324
Others		
- Considered Good (includes amount referred in note 53)	147	299
- Considered Doubtful	182	368
	116,780	**102,033**
Allowance for doubtful advances (refer note 49)	(1,346)	(1,345)
Total	**115,434**	**100,688**

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NOTE 20: ASSETS CLASSIFIED AS HELD FOR SALE

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Leasehold Land (refer note 43(ix))	-	493
Total	**-**	**493**

NOTE 21: EQUITY SHARE CAPITAL

₹ Mn

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
EQUITY SHARE CAPITAL				
Authorised share capital				
Equity Shares of ₹ 10 each*	131,950,000,000	1,319,500	70,000,000,000	700,000
Preference shares of ₹ 10 each	5,000,000,000	50,000	5,000,000,000	50,000
	136,950,000,000	**1,369,500**	**75,000,000,000**	**750,000**
Issued, subscribed and paid-up share capital				
Equity Shares of ₹ 10 each fully paid up	71,393,035,001	713,930	50,119,820,375	501,198
	71,393,035,001	**713,930**	**50,119,820,375**	**501,198**

* On April 6, 2024, Board of Directors of the Company and on May 8, 2024 the Shareholders of the Company has approved an increase in Authorised share capital of the Company from ₹ 750,000 Mn (divided into ₹ 700,000 Mn equity share capital and ₹ 50,000 Mn preference share capital) to ₹ 1,000,000 Mn (divided into ₹ 950,000 Mn equity share capital and ₹ 50,000 Mn preference share capital).

Consequent to an order dated March 29, 2025 issued by the Government of India, Ministry of Communications, Department of Telecommunications under section 62(4) of the Companies Act, 2013 directing for conversion of Deferred Payment obligations towards spectrum auction dues amounting to ₹ 369,500 Mn into 36,950 Mn equity shares, the Authorised share capital of the Company stands increased by ₹ 369,500,000,000 consisting of 36,950,000,000 equity shares of ₹ 10/- each, in accordance with Section 62(6) of the Companies Act, 2013.

(a) Reconciliation of number of shares outstanding

₹ Mn

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	**50,119,820,375**	**501,198**	**48,679,689,205**	**486,797**
Issue of share capital through Further Public Offer (FPO) (refer note 43(iv))	16,363,636,363	163,636	-	-
Issue of share capital through Conversion of OCD's (refer note 43(iii))	160,000,000	1,600	1,440,000,000	14,400
Issue of shares under Employee Stock Option Scheme (ESOS) (refer note 52)	122,064	1	131,170	1
Issue of share capital through preferential allotment (refer note 43(v))	4,749,456,199	47,495	-	-
Equity shares outstanding at the end of the year	**71,393,035,001**	**713,930**	**50,119,820,375**	**501,198**

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(b) Terms/ rights attached to issued, subscribed and paid up equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholders	As at March 31, 2025		As at March 31, 2024	
	Numbers	% holding in the class	Numbers	% holding in the class
Equity shares of ₹ 10 each fully paid				
Department of Investment and Public Asset Management (Government of India) (refer note 4b)	16,133,184,899	22.60%	16,133,184,899	32.19%
Euro Pacific Securities Limited	5,593,277,865	7.83%	5,593,277,865	11.16%
Oriana Investments PTE Ltd	4,388,598,920	6.15%	2,993,171,886	5.97%
Grasim Industries Limited	3,317,566,167	4.65%	3,317,566,167	6.62%
Prime Metals Limited	2,756,484,727	3.86%	2,756,484,727	5.50%

(d) Details of promoters holding shares in the Company

Name of the promoters	As at March 31, 2025			As at March 31, 2024		
	Numbers	% holding in the class	% change during the year	Numbers	% holding in the class	% change during the year
Equity shares of ₹ 10 each fully paid						
Euro Pacific Securities Limited	5,593,277,865	7.83%	-3.33%	5,593,277,865	11.16%	-0.33%
Oriana Investments PTE Ltd	4,388,598,920	6.15%	0.18%	2,993,171,886	5.97%	-0.18%
Grasim Industries Limited	3,317,566,167	4.65%	-1.97%	3,317,566,167	6.62%	-0.20%
Prime Metals Limited	2,756,484,727	3.86%	-1.64%	2,756,484,727	5.50%	-0.16%
Mobilvest	1,675,994,466	2.35%	-1.00%	1,675,994,466	3.34%	-0.10%
Vodafone Telecommunications (India) Limited	1,624,511,788	2.28%	-0.97%	1,624,511,788	3.24%	-0.10%
Trans Crystal Ltd	1,461,143,311	2.05%	-0.87%	1,461,143,311	2.92%	-0.09%
Omega Telecom Holdings Private Limited	1,363,612,391	1.91%	1.35%	279,017,784	0.56%	-0.02%
Asian Telecommunications Investments (Mauritius) Limited	980,469,868	1.37%	-0.58%	980,469,868	1.96%	-0.06%
Elaine Investments PTE LTD	861,128,643	1.21%	-0.51%	861,128,643	1.72%	-0.05%
Al - Amin Investments Ltd.	812,744,186	1.14%	-0.48%	812,744,186	1.62%	-0.05%
Hindalco Industries Ltd.	751,119,164	1.05%	-0.45%	751,119,164	1.50%	-0.04%
Usha Martin Telematics Limited	699,746,867	0.98%	0.80%	91,123,113	0.18%	-0.01%
CC II Mauritius INC	446,059,752	0.62%	-0.27%	446,059,752	0.89%	-0.03%
IGH Holdings Private Limited	407,528,454	0.57%	-0.24%	407,528,454	0.81%	-0.02%
Birla Group Holdings Private Limited (Erstwhile Birla TMT Holdings Private Limited)	353,798,538	0.50%	-0.21%	353,798,538	0.71%	-0.02%
Pilani Investment And Industries Corporation Limited	189,528,530	0.27%	0.05%	109,028,530	0.22%	-0.01%
Mr. Kumar Mangalam Birla	19,464,906	0.03%	0.03%	864,906	0.00%	0.00%
Total	**27,702,778,543**	**38.80%**	**-10.11%**	**24,515,033,148**	**48.91%**	**-1.45%**

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(e) Shares reserved for issue under options

Refer Note 52 for details of shares reserved for issue under the employee stock option scheme.

NOTE 22: OTHER EQUITY

₹ Mn

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	**Capital reserve**[1]		
	Opening balance	(88,460)	(88,460)
	Change during the year	-	-
	Closing balance (A)	**(88,460)**	**(88,460)**
(ii)	**Capital reduction reserve** [2]		
	Opening balance	277,787	277,787
	Change during the year	-	-
	Closing balance (B)	**277,787**	**277,787**
(iii)	**Debenture redemption reserve**		
	Opening balance	-	4,408
	Transfer to general reserve	-	(4,408)
	Closing balance (C)	**-**	**-**
(iv)	**Securities premium**		
	Opening balance	1,095,918	1,095,904
	Issue of share capital through FPO (net of share issue expenses of ₹ 3,041 Mn) (refer note 43(iv))	13,323	-
	Issue of shares under ESOS (refer note 52)	12	14
	Issue of share capital through preferential allotment (net of share issue expenses of ₹ 18 Mn) (refer note 43(v))	16,917	-
	Closing balance (D)	**1,126,170**	**1,095,918**
(v)	**Amalgamation adjustment deficit account**[3]		
	Opening balance	(488,444)	(488,444)
	Change during the year	-	-
	Closing balance (E)	**(488,444)**	**(488,444)**
(vi)	**General Reserve** [4]		
	Opening balance	5,970	1,562
	Transfer from debenture redemption reserve	-	4,408
	Closing balance (F)	**5,970**	**5,970**

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₹ Mn

	Particulars	As at March 31, 2025	As at March 31, 2024
(vii)	**Retained Earnings**		
	Opening balance	(2,345,657)	(2,033,183)
	Profit/(Loss) for the year	(273,834)	(312,384)
	Other Comprehensive Income/(loss)	(172)	(94)
	Share-based payments expenses (refer note 52)	1	4
	Closing balance (G)	**(2,619,662)**	**(2,345,657)**
(viii)	**Employee stock options reserve**		
	Opening balance	20	38
	Share-based payments expenses (refer note 52)	(1)	(4)
	Issue of shares under ESOS (refer note 52)	(12)	(14)
	Closing balance (H)	**7**	**20**
(ix)	**Share application amount pending allotment**		
	Opening balance	-	-
	Discharge of Deferred payment obligation towards spectrum by way of conversion into equity (refer note 4b)	369,500	-
	Closing balance (I)	**369,500**	**-**
	Total (A+B+C+D+E+F+G+H+I)	**(1,417,132)**	**(1,542,866)**

(1) Capital reserve comprises of capital receipt, received as compensation from an erstwhile Joint Venture partner for failure to subscribe in the equity shares of erstwhile Vodafone India Limited ("VInL") in earlier years, settlement liability created on merger of erstwhile VInL and erstwhile Vodafone Mobile Services Limited ("VMSL") with the Company and impacts pursuant to merger of Aditya Birla Telecom Limited ("ABTL") with the Company.

(2) Capital reduction reserve was created by VInL on distribution of VInL's share in Indus Towers Limited to shareholders of VInL in accordance with capital reduction scheme. This reserve is not available for distribution as dividend.

(3) The Company has accounted for the merger of VInL and VMSL with the Company under 'pooling of interest' method. Consequently, investment of VInL in VMSL, share capital of VInL and VMSL has been cancelled. The difference between the face value of shares issued by the Company and the value of shares and investment so cancelled has been recognized in Amalgamation Adjustment Deficit Account of ₹ (488,408) Mn. Also pursuant to merger of Idea Telesystems Limited ("ITL") with the Company, share capital of ITL and investment of the Company have been cancelled. The difference between equity of ITL and investment of the Company of ₹ (36) Mn has been recognized in Amalgamation Adjustment Deficit Account. From utilisation perspective, this is an unrestricted reserve.

(4) Includes ₹ 1,393 Mn (March 31, 2024: ₹ 1,393 Mn) not available for distribution as dividend.

NOTE 23 (A): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Payment obligation towards Spectrum (refer note 4)	1,171,753	1,325,766
Deferred Payment obligation pursuant to AGR judgment (refer note 3 and 4a)	655,927	703,196
Total	**1,827,680**	**2,028,962**

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(B) (i) Security clause for fund based facilities

₹ Mn

Type of Borrowing	Outstanding Secured Loan Amount		Security Offered[1]
	As at March 31, 2025	As at March 31, 2024	
Rupee Loan	23,260	39,011	First Ranking pari passu charge on all the movable assets (including current/non current assets), immovable assets and intangible assets of the Company excluding [2]: a) Spectrum and Telecom licenses b) Vehicles upto ₹ 2,500 Mn and c) Passive telecom infrastructure
Rupee Loan	-	1,364	First Ranking pari passu charge on all the movable assets and current assets of the Company excluding: a) Spectrum and Telecom Licenses b) Vehicles upto ₹ 2,500 Mn and c) Passive Telecom Infrastructure d) Cash margin provided against specific facility (present or future)
Sub-Total	**23,260**	**40,375**	
Unamortised upfront fees	-	(13)	
Total	**23,260**	**40,362**	

[1] Security offered does not cover RoU assets and PPE for which the title will be transferred to the company on final payment. (refer note 8(2)).

[2] Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

B) (ii) Security clause for non-fund based facilities

₹ Mn

Type of Funding	Security Amount		Outstanding Facility Amount		Security Offered[1]
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Bank Guarantee and Letter of Credit	20,000	20,000	-	-	First Ranking Pari Passu charge on movable (including CWIP) and current assets of the Company excluding a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn and c) spectrum and telecom licenses
	26,250	26,250	15,678	3,430	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company[2]
	95,400	95,400	40,505	40,441	Second Ranking pari passu charge on movable (including CWIP) and current assets of the Company excluding[2] a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn c) spectrum and telecom licenses
	3,000	3,000	319	319	Second Ranking pari passu charge on movable (including CWIP) assets of the Company[2]
	46,642	46,642	9,618	9,634	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn c) spectrum and telecom licenses

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Type of Funding	Security Amount		Outstanding Facility Amount		Security Offered[1]
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
Bank Guarantee and Letter of Credit	21,500	21,500	1,545	1,597	First Ranking pari passu charge on movable fixed assets of the Company acquired pursuant to amalgamation of VMSL and VInL with the company excluding a) passive telecom infrastructure b) vehicles upto ₹ 2,500 Mn c) spectrum and telecom licenses Charge on Fixed Deposit of ₹ 722 Mn
	19,350	19,350	-	-	a) a first ranking pari passu charge by way of hypothecation over all the Fiber Assets owned by one of the Group company (VITIL), the Current Assets in relation to such Fiber Assets and IRU Agreements entered into between VITIL and counter parties; b) an irrevocable and unconditional guarantee by VITIL by way of a Deed of Corporate Guarantee; and c) a first ranking pari passu mortgage of an Immovable Property situated at Jaipur, by way of deposit of title deeds
	24,579	1,195	22,920	1,096	Lien on fixed deposit
	20,737	8,904	-	-	Charge created against fixed deposits, however no fixed deposits have been placed.
Total	**277,458**	**242,241**	**90,585**	**56,517**	

Note: Apart from this, the Company also has unsecured bank guarantees and letter of credits of ₹ 2,774 Mn. (March 31, 2024: ₹ 2,538 Mn.)

(1) Security offered does not cover RoU assets and PPE for which the title will be transferred to the company on final payment. (refer note 8(2)).

(2) Security offered does not cover properties / assets acquired pursuant to Amalgamation of VInL and VMSL with the Company.

(C) REPAYMENT TERMS OF LOANS FROM BANKS AS ON MARCH 31, 2025

₹ Mn

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan [1]	14,608	a) Repayable in 5 equal quarterly installments of 5% each of the total drawn amount starting June, 2025 b) Repayable in 1 quarterly installment of 2.5% of the total drawn amount in September, 2026 c) Balance repayable in December, 2026
b) Rupee Loan[1]	6,000	Repayable in 4 equal quarterly installments starting June, 2025
c) Rupee Loan[1]	2,652	Repayable in June, 2026
Total	**23,260**	

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(C) REPAYMENT TERMS OF LOANS FROM BANKS AND OTHERS AS ON MARCH 31, 2024

₹ Mn

Type of Borrowing	Current maturities of loans from banks and others	Repayment Terms for the Balance Amount
(i) Secured Loans		
a) Rupee Loan[1]	24,218	a) Repayable in 1 quarterly installment of 3.75% of the total drawn amount in June, 2024
		b) Repayable in 8 equal quarterly installments of 5% each of the total drawn amount starting September, 2024
		c) Repayable in 1 quarterly installment of 2.5% of the total drawn amount in September, 2026
		d) Balance repayable in December, 2026
b) Rupee Loan[1]	12,000	Repayable in 8 equal quarterly installments starting June, 2024
c) Rupee Loan[1]	2,793	Repayable in June, 2026
d) Rupee Loan	1,364	Repayable in 3 quarterly equal installments staring from June, 2024
Sub-Total	**40,375**	
Unamortised upfront fees	(13)	
Sub-Total (A)	**40,362**	
(ii) Unsecured Loans		
Optionally Convertible Debentures	1,600	Refer note 43(iii)
Sub-Total	**1,600**	
Unamortised upfront fees	-*	
Sub-Total (B)	**1,600**	
Grand Total (A+B)	**41,962**	

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

(1) Some of the Company's loans are subjected to covenant clauses, whereby the Company is required to meet certain specified financial ratios. The Company has not met certain financial ratios for some of these arrangements, the gross outstanding amount for which as at March 31, 2025 was ₹ 23,260 Mn (March 31, 2024 ₹ 39,011 Mn). Accordingly, as at March 31, 2025 loans amounting to ₹ 7,260 Mn (March 31, 2024 ₹ 23,636 Mn) has been re-classified from non-current borrowings to current maturities of long term debt. As on the reporting date, none of the banks have approached for early repayment.

(2) Periodic reports / statements submitted by the Company to the banks as required are in agreement with the audited / unaudited books of accounts of the Company.

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(D) REPAYMENT TERMS OF DEFERRED PAYMENT OBLIGATIONS AS ON MARCH 31, 2025

₹ Mn

Type of Borrowing	Current maturities of deferred payment obligations	Deferred payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment Obligation towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	1,997	13,316	15,313	Repayable in 6 equal annual installments starting December, 2025
b) February - 2014 auctions	-	197,605	197,605	a) ₹ 193,709 Mn, repayable in 5 equal annual installments starting March, 2028 b) ₹ 3,896 Mn, repayable in 7 equal annual installments starting September, 2026"
c) March - 2015 auctions	-	516,228	516,228	a) ₹ 21,826 Mn repayable in April, 2027 b) ₹ 492,304 Mn, repayable in 6 equal annual installments starting April, 2028 c) ₹ 2,098 Mn, repayable in 7 equal annual installments starting September, 2026
d) October - 2016 auctions	-	243,744	243,744	Repayable in 9 equal annual installments starting October, 2026
e) March - 2021 auctions	611	13,435	14,046	Repayable in 14 equal annual installments starting March, 2026
f) August - 2022 auctions	5,155	156,737	161,892	a) ₹ 161,772 Mn, repayable in 17 equal annual installments starting August 2025 b) ₹ 120 Mn, repayable in 16 equal annual installments starting February, 2026
g) July - 2024 auctions (refer note 43(vi))	734	30,688	31,422	a) ₹ 6,698 Mn, repayable in 18 equal annual installments starting February, 2026 b) ₹ 3,316 Mn, repayable in 18 equal annual installments starting March, 2026 c) ₹ 21,408 Mn, repayable in 19 equal annual installments starting August, 2025
Sub-Total (A)	**8,497**	**1,171,753**	**1,180,250**	
(ii) Deferred Payment obligation pursuant to AGR judgment (refer note 3 and 4a) (B)	**103,525**	**655,927**	**759,452**	Repayable in 6 equal annual installments starting March, 2026
Grand Total (A+B)	**112,022**	**1,827,680**	**1,939,702**	

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(D) REPAYMENT TERMS OF DEFERRED PAYMENT OBLIGATIONS AS ON MARCH 31, 2024

₹ Mn

Type of Borrowing	Current maturities of deferred payment obligations	Deferred payment obligations excluding current maturities	Total	Repayment Terms for the Balance Amount
(i) Deferred Payment Obligations towards spectrum acquired in (refer note 4)				
a) November - 2012 auctions	-	13,953	13,953	Repayable in 6 equal annual installments starting December, 2025
b) February - 2014 auctions	-	275,009	275,009	a) ₹ 271,466 Mn, repayable in 7 equal annual installments starting March, 2026 b) ₹ 3,543 Mn, repayable in 7 equal annual installments starting September, 2026
c) March - 2015 auctions	-	610,729	610,729	a) ₹ 608,822 Mn, repayable in 8 equal annual installments starting April, 2026 b) ₹ 1,907 Mn, repayable in 7 equal annual installments starting September, 2026
d) October - 2016 auctions	-	250,257	250,257	Repayable in 10 equal annual installments starting October, 2025
e) March - 2021 auctions	568	14,045	14,613	Repayable in 15 equal annual installments starting March, 2025
f) August - 2022 auctions	4,806	161,773	166,579	Repayable in 18 equal annual installments starting from August 2024
Sub-Total (A)	**5,374**	**1,325,766**	**1,331,140**	
(ii) Deferred Payment obligation pursuant to AGR judgment (refer note 3 and 4a) (B)	**-**	**703,196**	**703,196**	Repayable in 6 equal annual installments starting March , 2026
Grand Total (A+B)	**5,374**	**2,028,962**	**2,034,336**	

(E) Interest rate for Rupee Term Loan ranges from 11.45% to 12.70% (March 31, 2024: 11.05% to 13.05%) and Deferred Payment obligations from 7.20% to 10% (March 31, 2024: from 7.20% to 10%).

NOTE 24: OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure	647	68
Interest accrued but not due on deferred payment obligations	309	72,865
Employee accruals	402	368*
Total	**1,358**	**73,301**

*Reclassified from 'Trade Payables'.

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NOTE 25: LONG TERM PROVISIONS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 53)	-	154
Compensated absences	-	30
Asset retirement obligation (refer note 50)	50	25
Total	**50**	**209**

NOTE 26: OTHER NON-CURRENT LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue	4,304	4,120
Total	**4,304**	**4,120**

NOTE 27(A): LOAN FROM BANKS AND OTHERS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Current maturities of loans from banks (refer note 23(B)(i) and 23(C))	23,260	40,362
Unsecured Loans		
Current maturities of loans from others(refer note 23(C))	-	1,600
Total	**23,260**	**41,962**

NOTE 27(B): DEFERRED PAYMENT OBLIGATIONS (UNSECURED)

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of Deferred Payment obligation towards Spectrum (refer note 4 & 23(D))	8,497	5,374
Current maturities of Deferred Payment obligation pursuant to AGR judgment (refer note 3, 4a & 23(D))	103,525	-
Total	**112,022**	**5,374**

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NOTE 28: THE FOLLOWING IS AGEING SCHEDULE OF TRADE PAYABLES (INCLUDES AMOUNT REFERRED IN NOTE 57):

₹ Mn

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
Trade payables - Undisputed	7,999	18,542	2,016	1,787	22,441	52,785
Accrued expenses						54,699
Total						**107,484**
Current						107,480
Non Current						4
As at March 31, 2024*						
Trade payables - Undisputed	7,212	40,825	5,595	5,401	18,628	77,661
Accrued expenses						57,084
Total						**134,745**
Current						134,359
Non Current						386

*Reclassified ₹ 368 Mn and ₹ 2,953 Mn to 'Employee accruals' under Other non current financial liability (refer note 24) and Other current financial liability (refer note 29) as the Company believes that this results in improved presentation.

NOTE 29: OTHER CURRENT FINANCIAL LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Payable for capital expenditure (includes amount referred in 8(2) and 57)	57,367	72,694
Accrual towards One Time Spectrum Charges (OTSC) (refer note 43(viii))	75,813	65,410
Interest accrued but not due on Loans from banks and others	191	164
Interest accrued but not due on deferred payment obligations	9,095	7,512
Security deposits from customers and others	1,837	5,000
Employee accruals	3,297	2,953*
Others	493	652
Total	**148,093**	**154,385**

*Reclassified from 'Trade Payables'.

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NOTE 30: OTHER CURRENT LIABILITIES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred revenue and advance from customers [1]	29,792	27,134
Taxes, regulatory and statutory liabilities	54,828	53,829
Others [2]	182	182
Total	**84,802**	**81,145**

(1) Revenue recognised during the year from deferred revenue and advance from customers (contract liability) at the beginning of the year is ₹ 27,133 Mn. (March 31, 2024: ₹ 26,964 Mn)

(2) Represents money received from distributors and enterprise customers and outstanding liability to customers and merchants.

NOTE 31: SHORT TERM PROVISIONS

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 53)	673	235
Compensated absences	36	17
Asset retirement obligation (refer note 50)	25	113
Total	**734**	**365**

NOTE 32: OTHER OPERATING INCOME

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	1,107	743
Miscellaneous receipts	49	47
Total	**1,156**	**790**

NOTE 33: OTHER INCOME

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	9,703	433
Gain on Mutual Funds (including fair value gain/(loss))	192	239
Profit on sale of Equity Instruments	13	-
Others	298	460
Total	**10,206**	**1,132**

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NOTE 34: EMPLOYEE BENEFIT EXPENSES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	19,926	18,988
Contribution to provident, gratuity and other funds (refer note 53)	1,381	1,219
Staff welfare	876	947
Recruitment and training	126	70
Total	**22,309**	**21,224**

NOTE 35: NETWORK EXPENSES AND IT OUTSOURCING COST

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Security service charges	881	815
Power and fuel (includes amount referred in note 57)	54,875	56,027
Repairs and maintenance - plant and machinery	26,613	27,861
Lease line and connectivity charges (includes amount referred in note 57)	4,181	4,581
Network insurance	455	510
Other network operating expenses (includes amount referred in note 57)	180	478
IT outsourcing cost	7,206	7,832
Total	**94,391**	**98,104**

NOTE 36: LICENSE FEES AND SPECTRUM USAGE CHARGES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
License fees	31,375	31,198
Spectrum usage charges	5,587	5,528
Total	**36,962**	**36,726**

NOTE 37: ROAMING AND ACCESS CHARGES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Roaming charges	4,124	3,711
Access charges	41,850	37,466
Total	**45,974**	**41,177**

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NOTE 38: SUBSCRIBER ACQUISITION AND SERVICING EXPENDITURE

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of sim and recharge vouchers	1,804	2,854
Sales commission and distribution expenses (includes amount referred in note 46)	35,456	35,673
Customer verification expenses (includes amount referred in note 46)	543	764
Collection, telecalling and servicing expenses	2,321	2,679
Customer retention and customer loyalty expenses	799	836
Total	**40,923**	**42,806**

NOTE 39: ADVERTISEMENT, BUSINESS PROMOTION EXPENDITURE AND CONTENT COST

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement & Business promotion expenditure	2,679	2,278
Content cost	2,321	3,369
Total	**5,000**	**5,647**

NOTE 40: OTHER EXPENSES

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Repairs and maintenance		
Building	250	217
Others	2,870	2,771
Other insurance	5	5
Rates and taxes	(15)	148
Electricity	722	533
Printing and stationery	36	38
Communication expenses	40	26
Travelling and conveyance	1,025	1,083
Bad debts / advances written off	1,528	2,119
Allowances for doubtful debts and advances (refer note 49)	(499)	(478)
Loss/(Gain) on disposal of property, plant and equipment (net)	(779)	(486)
Directors Sitting Fees (refer note 57)	12	7
Legal and professional charges[1]	799	703
Audit fees	85	80
CSR expenditure	4	1
Support service charges (refer note 57)	1,072	1,062
Miscellaneous expenses[2]	1,716	1,588
Total	**8,871**	**9,417**

(1) Certification fees and other fees to statutory auditors of ₹ 13 Mn (March 31, 2024: ₹ 6 Mn) has been charged under legal and professional charges and ₹ 15 Mn (March 31, 2024: Nil) has been adjusted against securities premium.

(2) Includes out of pocket expenses to statutory auditors ₹ 5 Mn (March 31, 2024: ₹ 5 Mn).

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NOTE 41: FINANCE COSTS

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest		
- On fixed period loan	4,072	9,502
- On deferred payment obligation towards spectrum (Net of ₹ 1,867 Mn capitalised (March 31, 2024 : ₹ Nil))[(1)]	133,549	123,083
- On deferred payment obligation pursuant to AGR judgement	56,256	52,509
- On lease liabilities (refer note 47)	37,384	36,318
- On One Time Spectrum Charges (refer note 43(viii))	10,403	8,961
- Others* (includes amount referred in note 43(ii))	1,479	25,057
Other finance charges	1,430	1,523
Total interest expense	**244,573**	**256,953**
Exchange difference (net)	861	713
Loss/(Gain) on derivatives (including fair value changes on derivatives)	-	(11)
Total	**245,434**	**257,655**

[(1)] During the year, the capitalisation rate used to determine amount of borrowing cost to be capitalised is 7.20%. (March 31, 2024: Nil).

* Includes reversal of interest to various vendors on settlement of principal during the year.

NOTE 42: EXCEPTIONAL ITEMS (NET)[(1)]

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gain arising out of the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) ruling & accepted by the Department of Telecommunications (DoT) (refer note 43(i))	-	7,555
Reversal of impairment provision on investment in ABIPBL (refer note 10(1))	1,596	-
Write off of investment in ABIPBL on liquidation (refer note 10(1))	(1,596)	-
Total	**-**	**7,555**

[(1)] Amounts given in above Exceptional items (net) note represents Exceptional gain/(loss).

NOTE 43: SIGNIFICANT TRANSACTIONS / NEW DEVELOPMENTS

i) On July 23, 2018, the Company had paid an amount of ₹ 39,263 Mn under protest for the differential amount of entry fees paid and market determined price of 4.4 Mhz, as demanded by the DoT. The Company had thereafter filed a petition with TDSAT disputing ₹13,636 Mn as excess amount calculated by the DoT. Based on probability assessment of ultimate outflow, the Company had capitalised ₹ 39,263 Mn, paid under protest, along with the respective spectrum of the circles and amortised substantially over the balance life of the respective spectrum.

During the previous year, the DoT accepted the Company's contention to the extent of ₹ 7,555 Mn resulting in TDSAT issuing order dated December 15, 2023, directing the DoT to adjust this amount. The DoT vide letter dated December 27, 2023 has communicated such adjustment. Accordingly, the Company has recognised the same as an Exceptional Items in the Consolidated Statement of Profit and loss in financial year 2023-24.

ii) On October 16, 2023, the Honourable Supreme Court of India pronounced a judgement, on an ongoing litigation, regarding the tax treatment of annual Revenue Share License Fee (RSLF) paid to the DoT since July 1999 and held that it merits the same tax treatment as the upfront fee that is paid at the time of acquisition of a telecom license. The Company has been treating RSLF as revenue expenses for the purpose of taxation. This decision does not result in a permanent disallowance but leads to a staggered

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allowance of RSLF over the balance period of the license resulting into lower taxable deduction in the initial years of a license and a higher deduction in the later period of the license.

Over the years, the Company has acquired various licenses from the DoT and also acquired companies having telecom licenses and merged these entities into the Company resulting in cancellation of licenses pertaining to those entities on merger. During previous year, based on initial evaluation and after considering the allowable deductions for the periods and on a best estimate basis, a tax provision of ₹ 8,220 Mn and interest of ₹ 2,630 Mn has been recorded under “Current tax” and “Finance costs” respectively, and corresponding effect has been recorded as Current tax liability of ₹ 5,217 Mn and adjusted ₹ 5,633 Mn in Other Non-Current Assets in the financial statements in financial year 2023-24. Due to tax losses carried forward, higher deductions in future periods do not meet the criteria for the recognition of deferred tax assets under Ind AS 12 - Income Taxes. During the current year, on May 17, 2024 the Honourable Supreme Court of India pronounced a further judgement in this regard waiving applicable interest. Based on this judgement, the Company has reversed the accrued interest charge of ₹ 2,630 Mn under finance cost.

iii) The Board of Directors of the Company at its meeting held on January 31, 2023 has re-approved issuance of upto 16,000 optionally convertible, unsecured, unrated and unlisted Indian Rupee denominated debentures (OCDs) having a face value of ₹ 1,000,000 each, in one or more tranches, aggregating upto ₹ 16,000 Mn, each convertible into 100,000 equity shares of face value of ₹ 10/- each at a conversion price of ₹ 10/- to ATC Telecom Infrastructure Private Limited (‘ATC’), a non-promoter of the Company, on a preferential basis. On March 18, 2024, in accordance with the terms of the OCDs, ATC requested the Company for conversion of 14,400 OCDs into 1,440,000,000 fully paid-up Equity Shares and accordingly, on March 23, 2024, the Company allotted 1,440,000,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to ATC.

During current year, on July 11, 2024, ATC requested the Company for conversion of balance 1,600 OCDs into160,000,000 fully paid-up Equity Shares and accordingly, on July 12, 2024, the Company allotted 160,000,000 equity shares of face value of ₹ 10/- each at an issue price of ₹ 10/- per equity share to ATC. All the outstanding OCDs stand converted into equity shares.

iv) **Further Public Offer (FPO)**

On April 23, 2024 the Company has allotted 16,363,636,363 equity shares of ₹ 10 each at an issue price of ₹ 11 (including a premium of ₹ 1.00 per equity share) aggregating to ₹ 180,000 Mn by way of FPO. The issue proceeds have been utilised in accordance with the issue object(s) stated in offer document.

The below table provides the details of amount utilised out of the FPO proceeds as of March 31, 2025.

₹ Mn

Object	Amount allocated	Amount utilised as on March 31, 2025	Balance Amount Unutilised as on March 31, 2025 (1)
Purchase of equipment for the expansion of our network infrastructure by: (a) setting up new 4G sites; (b) expanding the capacity of existing 4G Sites and new 4G sites; and (c) setting up new 5G sites	127,500	31,047	96,453^
Payment of certain deferred payments for spectrum to the DoT and the GST thereon	21,753	21,459	294^
General corporate purposes (GCP)	26,889	26,889	-
Share issue expenses	3,858	3,581	277*
Net proceeds	**180,000**	**82,976**	**97,024**

^ ₹ 60,529 Mn and ₹ 36,218 Mn placed as Fixed deposits with banks having original maturity of 3 to 12 months and Margin money deposits respectively.

* To be used for GCP

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v) **Preferential Issue**

a) On May 21, 2024 the Company has allotted 1,395,427,034 equity shares of ₹ 10 each at an issue price of ₹ 14.87 (including a premium of ₹ 4.87 per equity share) aggregating to ₹ 20,750 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

b) On July 18, 2024 and July 19, 2024, the Company 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 ₹ 10 each at an issue price of ₹ 14.80 (including a premium of ₹ 4.80 per equity share) aggregating to ₹ 24,580 Mn on a preferential basis.

c) On January 9, 2025 the company has allotted 1,693,218,361 equity shares of face value of ₹ 10/- each at an issue price of ₹ 11.28 (including a premium of ₹ 1.28 per equity share) aggregating to ₹ 19,100 Mn on a preferential basis to an existing shareholder entity forming part of the promoter group.

All the above preferential issue proceeds have been utilised in accordance with the issue object(s) stated in respective offer document.

vi) The DoT conducted auctions for various spectrum bands which got concluded on June 26, 2024. The Company successfully bid for 50 MHz of spectrum (900 MHz, 1800 MHz and 2500 MHz) in 11 circles at a total cost of ₹ 34,967 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. The Company has made the upfront payment of ₹ 3,315 Mn and based on the available payment options, the Company has opted for the deferred payment option for balance amount. The Company has capitalised the cost under "Intangible Assets".

vii) The Implementation Agreement (IA) entered between the parties defines a settlement mechanism between the Company and the promoters of erstwhile Vodafone India Limited ("VInL") for any cash inflow/outflow that could possibly arise to/by the Company towards settlement of certain outstanding disputes pertaining to the period until May 31, 2018. Based on the AGR judgement from Hon'ble SC in October 2019, the Company had recognised a receivable of ₹ 83,694 Mn, being the cap under the IA, as the AGR liability which was contingent at the time of the merger, got crystalized following this judgement.

Basis the discharge of AGR liability by the Company until March 2020, VInL promotors had paid ₹ 19,750 Mn as per the IA in April 2020 and hence, the net settlement amount receivable by VIL was reduced to ₹ 63,939 Mn. The settlement of such assets recognized was to happen periodically based on outflow towards AGR dues, as defined in the Implementation Agreement for the period June 2020 to June 2025 (Settlement period).

Under the IA, the Company can claim the amounts should it discharge part of the AGR dues by 30th June 2025. However, considering the moratorium by GoI, these amounts have not been paid by the Company. Subsequent to the balance sheet date, the parties have agreed to extend the settlement date from June 30, 2025 to September 30, 2025. The Company believes that it will be able to realise this asset.

viii) One Time Spectrum Charges (Beyond 4.4 MHz):

During the financial year 2012-13, the DoT had issued demand notices towards one time spectrum charges (hereinafter referred to as "OTSC"). The demands on the Company i.e. formerly Idea Cellular Limited have been challenged by way of writ petition before the Bombay High Court (BHC). The erstwhile Vodafone India Limited (VInL) and erstwhile Vodafone Mobile Services Limited (VMSL) had challenged the demands before the TDSAT. The grounds taken before BHC and TDSAT were different though.

On July 4, 2019 TDSAT in its judgement quashed the demands levied on erstwhile VInL and VMSL and inter alia held that:

- For spectrum up to 6.2 MHz, OTSC is not chargeable and accordingly demand set aside.
- For spectrum beyond 6.2 MHz,
    - Allotment after July 1, 2008, OTSC shall be levied from the date of allotment of such spectrum.
    - Allotment before July 1, 2008, OTSC shall be levied from January 1, 2013 till the date of expiry of license.

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- Conditions as stated in para 1 (v) of the impugned order dated December 28, 2012 (given hereunder) is arbitrary and illegal and is accordingly set aside, i.e. Upfront charges in the case of spectrum holding in multiple bands (900 MHz and 1800 MHz), spectrum in 1800 MHz band will be accounted for first, towards the limit of 4.4 MHz was held to be arbitrary and illegal and accordingly set aside.

Thereafter the Company filed an appeal before the Honourable Supreme Court against the TDSAT judgement. On March 16, 2020, Honourable Supreme Court dismissed the petition filed by the Company challenging the levy of OTSC beyond 6.2 MHz. Following the dismissal of the Company's appeal by the Honourable Supreme Court on March 16, 2020, the Company is yet to receive any demand from the DoT in line with the TDSAT order. The DoT preferred an appeal against the entire TDSAT judgement and sought stay on the impugned judgement. The matter is pending before the Honourable Supreme Court. The Company proceedings before the BHC in respect of Idea Cellular Limited is under adjudication.

The Company, on prudence basis, has recognized a charge for spectrum holding beyond 6.2 MHz in line with the TDSAT order. The amount has been calculated basis the demand computation that was raised by the DoT in July 2018 for Bank Guarantees to be given for OTSC in line with the M&A guidelines at the time of merger. The Company has recognised interest cost of ₹ 10,403 Mn (March 31, 2024: ₹ 8,961 Mn) in the Consolidated Statement of Profit and loss. Accordingly, the Company has disclosed Accrual towards One Time Spectrum Charges of ₹ 75,813 Mn (March 31, 2024: ₹ 65,410 Mn) under Other current financial liabilities.

ix) On March 28, 2023, the Company has entered into a term sheet with a prospective buyer for assignment of certain leasehold rights of land. Accordingly, the Company has reclassified such leasehold land from RoU assets to Assets held for sale (AHFS) in FY 2023. The sale transaction has been completed during the current financial year.

NOTE 44: CAPITAL AND OTHER COMMITMENTS

Estimated amount of commitments are as follows:

- Contracts remaining to be executed for capital expenditure (net of advances) and not provided for are ₹ 36,444 Mn (March 31, 2024: ₹ 25,764 Mn).
- Long term contracts remaining to be executed including early termination commitments (if any) are ₹ 19,063 Mn (March 31, 2024: ₹ 17,225 Mn).

NOTE 45: CONTINGENT LIABILITIES NOT PROVIDED FOR

A) Licensing Disputes:

i. OTSC (Less than 4.4 MHz) – ₹ 38,570 Mn (March 31, 2024: ₹ 38,570 Mn):

In FY 2015-16 erstwhile VMSL received demands from DoT towards One time spectrum charges for less than 4.4 MHz pursuant to the transfer of licenses of certain subsidiaries amounting to ₹ 33,495 Mn. The Company believes the charges levied by DoT are not tenable, since the merger guidelines are not applicable considering that the said merger did not involve any intra-circle merger and did not result in increase in spectrum holding of the Company. The Demand is challenged and remains sub-judice at TDSAT.

Further, erstwhile VMSL received demand from DoT towards extension of license of Tamil Nadu circle for making it co-terminus with license of Chennai circle amounting to ₹ 5,075 Mn. The Company believes the charges levied by DoT are not tenable, considering the merger of licenses is as per the guidelines issued by DoT in 2005 and as such does not get covered under as per clause 3 (i) and (m) of the M&A guidelines dated February 20, 2014. The Demand is challenged and remains sub-judice at TDSAT.

ii. Other Licensing Disputes – ₹ 105,800 Mn (March 31, 2024: ₹ 97,805Mn):

a) In December 2016, the Company had challenged the TRAI recommendation of levying penalty for allegedly denying points of interconnect (PoIs) to Reliance Jio, citing Telecom Regulatory Authority of India's (TRAI) move "arbitrary and biased"

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and one which exceeds the sectorial watchdog's jurisdiction. The Honourable Delhi High Court suggested that DoT could consider objections raised by VIL in its plea along with the TRAI recommendations.

On September 29, 2021, DoT had issued demand notice for imposition of financial penalty amounting to ₹ 20,000 Mn for violation of the provisions of license agreements and standards of Quality of service of basic telephone service (wireline) and SMTS regulation 2009. On October 11, 2021 The Company has filed petition with Honourable TDSAT challenging the demand raised by DoT. In the recent hearing, interim relief has been granted stating no coercive action shall be taken for realisation of penalty under challenge. The matter is pending adjudication.

b) Additional demands towards AGR dues till FY 2018-19 (mainly including amounts for the period till FY 16-17 not forming part of the affidavit submitted by the DoT to SC) which are subject to correction/revision on account of disposal of representations and any other outcome of litigations as finally determined by December 31, 2025 (refer note 3).

c) Disputes relating to alleged non-compliance of licensing conditions & other disputes with DoT (including those towards CAF Audit and EMF), either filed by or against the Company or pending before Hon'ble Supreme Court / TDSAT. The matter is pending with Term-cell (DoT).

d) Demands on account of alleged violations in license conditions relating to amalgamation of erstwhile Spice Communications Limited currently sub-judice before the Honourable TDSAT. The matter is pending adjudication.

e) Demand with respect to upfront spectrum amounts for continuation of services from February 2, 2012 till various dates in the service areas where the licenses were quashed following the Hon'ble Supreme Court Order. The matter is pending adjudication.

In October 2015, DoT issued guidelines, wherein Microwave Spectrum held by expired /expiring licenses was declared as being held on a provisional basis subject to final outcome of DoT's decision on recommendation by TRAI on the allocation and pricing of Microwave Spectrum. The guidelines issued by DoT are not in line with the understanding provided during the earlier auctions as part of Notice Inviting Application (NIA) for the spectrum auction. Basis the guidelines, DoT has instructed the Company to provide an undertaking that the pricing and allocation decisions of DoT would be considered final in this respect. The Company has not provided the said undertaking or signed the agreement being against the express and binding confirmations under NIA. Further TDSAT vide its order dated March 13, 2019 set aside the Impugned guidelines and stated 2006 rates hold to be valid, which should be applied from future date as and when notified by DoT as per the judgment. Both DoT and Company challenged the TDSAT judgment dated March 13, 2019 before the Supreme Court. The Honorable Supreme Court vide its order dated November 8, 2019 stayed the TDSAT judgment and directed the Company to furnish bank guarantee till the next date of hearing. The matter was last listed on March 01, 2024 where Supreme Court admitted the appeals, pending adjudication, the impact of the said order is not considered in these Consolidated Financial Statements.

B) Other Matters not acknowledged as debts

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax matters (see note i below)*	2,043	3,891
Sales tax and entertainment tax matters (see note ii below)*	1,321	1,524
Service tax/Goods and Service Tax(GST) matters (see note iii below)*	8,934	14,280
Entry tax and customs matters (see note iv below)*	5,280	5,569
Other claims (see note v below)	30,811	27,644
Total	**48,389**	**52,908**

* per demand excluding penalty.

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i. Income Tax Matters (including Tax deducted at source)

- Appeals filed by the Group against the demands raised by the Income Tax Authorities relates to disputes on not allowing full deduction under section 80IA due to other income on account of rent, interest and other similar income and determination of initial assessment year.

ii. Sales Tax and Entertainment Tax

- Sales Tax demands mainly relates to the demands raised by the VAT/Sales Tax authorities of few states on Broadband Connectivity, SIM cards etc. on which the Group has already paid Service Tax.
- Demand of tax for non-submission of Declaration forms viz. C forms & F forms in stipulated time limit.
- In one state entertainment tax is being demanded on revenue from value added services.

iii. Service Tax/ Goods and Service Tax (GST)

Service Tax / GST demands mainly relates to the following matters:

- Disallowance of Cenvat Credit on input services viewed as ineligible credit.
- Demand of service tax on SMS termination charges
- Demand of service tax on reversal of input credit on various matters
- Disallowance of carry forward of transitional credit on cesses, disallowance of input tax credit on ineligible items
- Demand of GST on value of corporate guarantee.
- Demand of GST on revenue difference between returns and Financial Statements

During the year, Honourable Supreme court ruled in favour of telecom companies, granting them the right to claim tax credits on duties and taxes paid for infrastructure components like tower parts and green shelters and installation thereof, resulting in reduction of the contingent liability mainly with respect to this matter.

iv. Entry Tax and Customs

- Entry Tax disputes pertains to classification / valuation of goods.
- Demand of customs duty/anti-dumping duty on dispute relating to classification issue. The Group has challenged these demands which are pending at various forums.

v. Other claims not acknowledged as debts

- Mainly include consumer forum cases, disputed matters with local Municipal Corporation, Regional Provident Fund Commission and other miscellaneous sub-judiced disputes.
- Disputes with the Electricity Boards on matters relating classification of Mobility Towers into Industrial v/s commercial.

The future cash outflows in respect of the above matters are determinable only on receipt of judgments/ decisions from such forums/ authorities. Further, based on the Group's evaluation, it believes that it is not probable that the claims will materialise and therefore, no provision has been recognised for the above.

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NOTE 46: MOVEMENT IN COSTS TO OBTAIN OR FULFIL A CONTRACT WITH A CUSTOMER

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	27,065	29,067
Costs incurred	27,890	26,740
Less: Cost amortized	(28,485)	(28,742)
Closing balance	**26,470**	**27,065**
Current	20,168	20,324
Non-current	6,302	6,741

NOTE 47: LEASES

(a) Group as lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

₹ Mn

Particulars	Land & Building	Cell sites	IRU	Others	Total
As at April 1, 2023	**7,088**	**253,040**	**22,225**	**350**	**282,703**
Additions[1]	5,009	51,166	1,520	-	57,695
Deletions/Adjustments	(732)	(5,563)	(21)	-	(6,316)
Depreciation expenses	(2,784)	(56,223)	(2,725)	(332)	(62,064)
As at March 31, 2024	**8,581**	**242,420**	**20,999**	**18**	**272,018**
Additions[1]	3,633	101,460	3,976	-	109,069
Deletions/Adjustments	(528)	(4,845)	-	-	(5,373)
Depreciation expenses	(2,490)	(55,504)	(2,761)	(18)	(60,773)
As at March 31, 2025	**9,196**	**283,531**	**22,214**	**-**	**314,941**

[1] Additions includes addition of new leases, modification to existing lease in form of lease extension.

Set out below are the carrying amounts of lease liabilities (included under lease liabilities) and the movements during the year:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Opening	**361,792**	**361,800**
Additions	109,165	57,695
Accretion of interest	37,384	36,318
Payments	(132,889)	(87,138)
Deletion	(6,127)	(6,883)
Closing	**369,325**	**361,792**
Current	77,159	118,542
Non-current	292,166	243,250

The maturity analysis of lease liabilities is disclosed in note 59.

(b) Group as lessor

The Group has leased certain Optical Fibre Cables pairs (OFC) on Indefeasible Rights of Use ("IRU") basis under operating lease arrangements. The Group recognised revenue from operating lease of ₹ 555 Mn. (March 31, 2024: ₹ 539 Mn).

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NOTE 48: DETAILS OF FOREIGN CURRENCY EXPOSURES

Not hedged by a Derivative Instrument or otherwise

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables and Other financial liability		
In USD	316	511
In EURO	205	196
In GBP	12	12
In Other Currency	-*	-*
Equivalent ₹ of Trade Payables and other financial liability in Foreign Currency[1]	47,301	61,578
Trade Receivables		
In USD	33	82
In EURO	-*	-*
In GBP	-*	-*
Balances with banks-In current accounts in USD	-*	8
Equivalent ₹ of Trade Receivables and bank balances in Foreign Currency[1]	2,849	7,519

(1) Amount in ₹ represents conversion at closing rate.

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

NOTE 49: MOVEMENT OF ALLOWANCES FOR DOUBTFUL DEBTS/ADVANCES

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	14,833	15,311
Charged to Consolidated Statement of Profit and Loss (Net) (refer Note 40)	(499)	(478)
Closing Balance[1]	**14,334**	**14,833**

(1) Includes doubtful advance income tax of ₹ 629 Mn (March 31, 2024: ₹ Mn 629 Mn).

NOTE 50: ASSET RETIREMENT OBLIGATION

The Group installs equipment's on leased premises to provide seamless connectivity to its customers. In certain cases, the Group may have to incur some cost to remove such equipment's on leased premises. Estimated costs to be incurred for restoration is capitalised along with the assets. The movement of provision as required in Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Assets" is given below:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	138	136
Unwinding of discount	1	2
Utilisation/adjustment	(64)	-
Closing Balance	**75**	**138**
Current	25	113
Non-current	50	25

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NOTE 51: SEGMENT INFORMATION

The Chief Operating Decision maker primarily focusses on Mobility business in making decisions on operating matters and on allocating resources in evaluating performance. Accordingly, the Group operates only in one reportable segment i.e. Mobility and hence no separate disclosure is required for Segment.

NOTE 52: SHARE BASED PAYMENTS

Employee stock option plan - options granted by Vodafone Idea Limited

The Group has granted stock options and restricted stock units (RSU's) under ESOS 2013 to the eligible employees of the Group from time to time. These options, subject to fulfilment of vesting conditions, would vest in 4 equal annual instalments after one year of the grant and the RSU's will vest after 3 years from the date of grant. The maximum period for exercise of options and RSU's is 5 years from the date of vesting. Each option and RSU when exercised would be converted into one fully paid-up equity share of ₹ 10 each of the Company. The options and RSUs granted under the ESOS 2013 scheme carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black and Scholes Model, taking into account the terms and conditions upon which the share options were granted.

There were no modifications to the options/RSU's during the year ended March 31, 2025 and March 31, 2024. During the year, certain unvested options were cancelled on non-fulfilment of certain vesting conditions under ESOS 2013. In the current year, ₹ 1 Mn (March 31, 2024: ₹ 4 Mn) is adjusted against Retained earnings in respect of cancellation/expiration of vested stock option.

As at year ended March 31, 2025 and March 31, 2024, details and movements of the outstanding options are as follows:

	Particulars	As at March 31, 2025		As at March 31, 2024	
		No. of Options	Weighted average exercise price (₹)	No. of Options	Weighted average exercise price (₹)
i)	**Options granted under ESOS 2013**				
	Options outstanding at the beginning of the year	261,662	113.50	279,442	113.50
	Options cancelled during the year	18,976	117.55	17,780	112.82
	Options expired during the year	78,436	117.55	-	-
	Options outstanding at the end of the year	164,250	113.50	261,662	113.50
	Options exercisable at the end of the year	164,250	113.50	261,662	113.50
	Range of exercise price of outstanding options (₹)	110.45		110.45 - 150.10	
	Remaining contractual life of outstanding options (months)	4		8	
ii)	**RSU's granted under ESOS 2013**				
	RSU's outstanding at the beginning of the year	122,064	10.00	287,317	10.00
	RSU's exercised during the year	122,064	10.00	131,170	10.00
	RSU's cancelled during the year	-	10.00	16,171	10.00
	RSU's expired during the year	-	10.00	17,912	10.00
	RSU's outstanding at the end of the year	-	10.00	122,064	10.00
	RSU's exercisable at the end of the year	-	10.00	122,064	10.00
	Range of exercise price of outstanding RSU's (₹)	-		10.00	
	Remaining contractual life of outstanding RSU's (months)	-		10	

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The fair value of each option and RSU is estimated on the date of grant / re-pricing based on the following assumptions:

₹ Mn

Particulars	Options ESOS 2013			
	Tranche I	Tranche II	Tranche III	Tranche IV
	(11/02/14)	(29/12/14)	(21/1/16)	(11/2/17)
	Stock Options	Stock Options	Stock Options	Stock Options
Dividend yield (%)	0.24	0.40	0.51	0.54
Expected life	6 yrs 6 months	6 yrs 6 months	6 yrs 6 months	6 yrs 6 months
Risk free interest rate (%)	8.81 - 8.95	8.04 - 8.06	7.42 – 7.66	6.68 – 7.03
Volatility (%)	34.13 – 44.81	34.28 – 42.65	34.24 – 35.33	36.37 – 38.87
Market price on date of grant (₹)	126.45	150.10	117.55	110.45
Fair Value	60.51^	66.27	48.97	46.39

^ As on the date of transition from IGAAP to Ind AS on April 1, 2015, first instalment of the grant were vested and therefore, in line with the exemptions under Ind AS 101, the expense of such share based payment has been recognised based on intrinsic value.

Particulars	RSU's ESOS 2013			
	Tranche I	Tranche II	Tranche III	Tranche IV
	Restricted Stock Units	Restricted Stock Units	Restricted Stock Units	Restricted Stock Units
Dividend yield (%)	0.24	0.40	0.51	0.54
Expected life	5 yrs 6 months	5 yrs 6 months	5 yrs 6 months	5 yrs 6 months
Risk free interest rate (%)	8.91	8.05	7.60	6.94
Volatility (%)	43.95	35.66	34.24	37.21
Market price on date of grant (₹)	126.45	150.10	117.55	110.45
Fair Value	118.70	140.41	107.71	100.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on the historical share price over a period similar to the expected life of the options.

NOTE 53: EMPLOYEE BENEFITS

A. Defined Benefit Plan (Gratuity)

General description and benefits of the plan

The respective companies in the Group operate a defined benefit final salary gratuity plan through a trust. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The benefit is payable on termination of service or retirement, whichever is earlier. The employees do not contribute towards this plan and the full cost of providing these benefits are borne by the Group.

Regulatory framework, funding arrangement and governance of the Plan

The gratuity plan is governed by the Payment of Gratuity Act, 1972 (Gratuity Act). The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Since the fund is income tax approved, the Group and the trustees have to ensure that they are at all times fully compliant with the relevant provisions of the income tax act and rules. The Group is bound to pay the statutory minimum gratuity as prescribed under Gratuity Act. There are no minimum funding requirements for a gratuity plan in India. The Group's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of underfunding of the plan vis-a-vis settlements. The trustees of the trust are responsible for the overall governance of the plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which in turn manage these funds as per the mandate provided to them by the trustees and applicable insurance and other regulations.

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Inherent risks

The plan is of a final salary defined benefit in nature which is funded by the Group and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group that any significant change in salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future.

The following tables summarizes the components of net benefit expense recognized in the Consolidated Statement of Profit and Loss and the funded status and amounts recognized in the Balance Sheet for gratuity:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Amount recognised in Balance Sheet		
Present value of obligations as at the end of the year	3,432	3,035
Fair value of plan assets as at the end of the year	2,759	2,646
Net Funded Obligation	673	389
Net Asset/(Liability) recognised in Balance Sheet	(673)	(389)
Net Asset/(Liability) recognised in Balance Sheet is bifurcated as		
- Other current asset	-	-*
- Long term provision	-	(154)
- Short term provision	(673)	(235)

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

₹ Mn

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Reconciliation of Net Defined Benefit Obligation**		
	Opening Net Defined Benefit liability/(asset)	389	60
	Expense charged to statement of profit & loss	321	268
	Expense charged /(Income credited) to OCI	172	94
	Employer contributions	(204)	(21)
	Benefits Paid	(6)	(13)
	Liabilities assumed/(settled)(1)	1	1
	Closing Net Defined Benefit liability/(asset)	**673**	**389**
2	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	3,035	2,759
	Current Service cost	304	273
	Interest on Defined Benefit Obligation	202	189
	Actuarial (Gain)/Loss arising from change in financial assumptions	118	39
	Actuarial (Gain)/Loss arising on account of experience changes	66	70
	Benefits paid	(294)	(296)
	Liabilities assumed/(settled)(1)	1	1
	Closing Defined Benefit Obligation	**3,432**	**3,035**

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3	**Reconciliation of plan assets**		
	Opening fair value of plan assets	2,646	2,699
	Employer contributions	204	21
	Interest on plan assets	185	194
	Re measurements due to		
	- Actual return on plan assets less expected interest on plan assets	12	15
	Benefits paid	(288)	(283)
	Closing fair value of plan assets	**2,759**	**2,646**

(1) On account of inter group transfer.

Amounts recognised in the Consolidated Statement of Profit and Loss in respect of this defined benefit plan are as follows:

₹ Mn

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	**Expenses Recognised in the Statement of Profit & Loss**		
	Current Service cost	304	273
	Interest on Net Defined Benefit liability/(asset)	17	(7)
	Expenses recognised in the Statement of Profit & Loss	**321**	**266**
2	**Amount recorded as Other Comprehensive Income (OCI)**		
	Re measurement during the year due to		
	- Changes in financial assumptions	118	39
	- Experience adjustments	66	70
	- Return on plan assets (excluding amounts included in net interest expense)	(12)	(15)
	Remeasurement (gain)/loss recognised in OCI	**172**	**94**

The principal assumptions used in determining gratuity obligations are shown below:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount rate	6.65%	7.20%
Future salary increases[1]	8.00%	8.00%
Attrition rate	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%	30 years & below - 30% 31-40 years - 20% 41 years & above - 10%
Mortality rate during employment	As per Indian Assured Lives Mortality (2012-14) Table	
Disability	Leaving service due to disability is included in the provision made for all causes of leaving service.	

(1)The estimates of future salary increase considered takes into account inflation, seniority, promotion and other relevant factors.

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A quantitative sensitivity analysis for significant assumptions on the defined benefit obligation is as below:

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Discount Rate	Salary escalation Rate	Discount Rate	Salary escalation Rate
Impact of increase in 50 bps on DBO	(3.11%)	3.15%	(3.06%)	3.15%
Impact of decrease in 50 bps on DBO	3.29%	(3.01%)	3.24%	(3.01%)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	743	519

Disaggregation details of plan assets (% allocation):

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurer Managed Funds[1]	100%	100%

[1]The funds are managed by Insurers and they do not provide breakup of plan assets by investment type.

Projected plan cash flow:

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date.

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected benefits for year 1	502	452
Expected benefits for year 2	349	311
Expected benefits for year 3	322	308
Expected benefits for year 4	343	273
Expected benefits for year 5 and above	3,263	2,924

The average duration of the defined benefit plan obligation at the end of the reporting year is 5.54 years - 8.33 years (March 31, 2024: 5.04 years - 8.31 years).

B. Defined contribution plans:

During the year, the Group has recognised the following amounts in the Consolidated Statement of Profit and Loss:

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to provident and other fund	1,021	913
Employers' contribution to superannuation fund	39	40

C. The Company operates its gratuity superannuation plan through separate trust which is administered and managed by the Trustees. As on March 31, 2025 and March 31, 2024, the contribution towards the plans have been invested in Insurer Managed funds and bank balance.

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NOTE 54: INCOME TAX EXPENSES

(a) Major components of tax expense

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax		
Current Tax on profits for the year	59	52
Adjustments for current tax of prior periods (includes amount referred in note 43(ii))	(86)	8,233
Total Current Tax Expense (A)	**(27)**	**8,285**
Deferred Tax		
Relating to addition & reversal of temporary differences	185	1
Relating to change in tax rate	-	-
Total Deferred Tax Expense (B)	**185**	**1**
Total Tax Expense (A+B)	**158**	**8,286**
Income tax effect of re-measurement gains on defined benefit plans taken to other comprehensive income	*	*

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

b) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before income tax expense	(273,676)	(304,098)
Applicable Tax Rate	34.94%	34.94%
Increase / reduction in taxes on account of:		
Effect of unrecognised deferred tax assets on business loss	(37.50)%	(32.51)%
Effect of Tax of Prior period (refer note 43(ii))	0.00%	(2.71)%
Effect of items for which no deferred tax is recognised	0.11%	(0.00)%
Effect of share of profits in JV / Associates	0.00%	0.00%
Effects of expenses / income that are not deductible / considered in determining the taxable profits	2.25%	(2.34)%
Effects of income exempt from tax	0.00%	0.00%
Effect of previously unrecognised DTA on unabsorbed depreciation, now recorded	0.01%	0.00%
Other Items	0.13%	(0.11)%
Effective Tax Rate	**(0.06)%**	**(2.72)%**

(c) The Group has not recognized deferred tax assets in respect of carried forward tax losses, unabsorbed depreciation and unamortised revenue share license fees amounting to ₹ 2,935,244 Mn as of March 31, 2025 (March 31, 2024: ₹ 2,597,375 Mn). The aforesaid tax losses, unabsorbed depreciation and unamortised revenue share license fees will lapse in the subsequent years as follows:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Within 0-5 years	388,806	51,503
From 6-8 years	564,181	173,157
Unlimited	1,982,257	2,372,715
Total	**2,935,244**	**2,597,375**

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The Group has also not recognised deferred tax on MAT credit of ₹ 18,600 Mn, of which ₹ 4,351 Mn is expiring within 0-5 years, ₹ 14,249 Mn is expiring within 5-10 years.

NOTE 55: MOVEMENT IN DEFFERRRED TAX

₹ Mn

Particulars	As at April 1, 2023	Recognised in			As at March 31, 2024	Recognised in			As at March 31, 2025
		Profit and Loss	OCI	Other Equity		Profit and Loss	OCI	Other Equity	
Liablities									
Depreciation & Amortisation (including RoU Assets)	217,912	(71,401)	-	-	146,511	2,347	-	-	148,858
Effects of remeasuring financial instruments under Ind AS	2,337	174	-	-	2,511	952	-	-	3,463
Others	7,724	1,997	-	-	9,721	(566)	-	-	9,155
Total (A)	**227,973**	**(69,230)**	**-**	**-**	**158,743**	**2,733**	**-**	**-**	**161,476**
Assets									
Tax Losses / Revenue share license fees	82,384	(52,471)	-	-	29,913	(27,945)	-	-	1,968
Expenses allowable on Payment Basis	10,460	36	-	-	10,496	1,783	-	-	12,279
Provisions for doubtful debts/ advances (including lease liability)	131,476	(22,387)	-	-	109,089	24,611	-	-	133,700
Others	3,788	5,591	-	-	9,379	4,099	-	-	13,478
Total (B)	**228,108**	**(69,231)**	**-**	**-**	**158,877**	**2,548**	**-**	**-**	**161,425**
Net Deferred Tax Liabilities/ (assets) (A-B)	**(135)**	**1**	**-**	**-**	**(134)**	**185**	**-**	**-**	**51**
As per Financials :									
Deferred Tax Asset	**135**	**-**	**-**	**-**	**138**	**-**	**-**	**-**	**116**
Deferred Tax Liabilities	**-**	**-**	**-**	**-**	**4**	**-**	**-**	**-**	**167**

NOTE 56: BASIC & DILUTED EARNINGS / (LOSS) PER SHARE

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value of per equity share	10/-	10/-
Profit/(Loss) after Tax	(273,834)	(312,384)
Profit/(Loss) attributable to equity shareholders	(273,834)	(312,384)
Weighted average number of equity shares outstanding during the year	68,364,309,944	48,715,121,620
Basic earnings per share	(4.01)	(6.41)
Dilutive effect on weighted average number of equity shares outstanding during the year	*	*
Weighted average number of diluted equity shares	68,364,309,944	48,715,121,620
Diluted earnings per share	(4.01)	(6.41)

*As the Group has incurred loss, dilutive effect on weighted average number of shares would have an anti-dilutive impact and hence, not considered.

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NOTE 57: RELATED PARTY TRANSACTIONS

The related parties where control, joint control and significant influence exists are subsidiaries, joint venture and associate respectively. Key Management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director whether executive or otherwise.

The Group has transactions with the below related parties:

Relationship	Related Party
Joint Venture	Firefly Networks Limited (ceased w.e.f February 4, 2025)
Associate	Aditya Birla Idea Payments Bank Limited (liquidated w.e.f January 27, 2025)
Promoter / Promoter Group(1)	Mr. Kumar Mangalam Birla*
	Al-Amin Investments Limited*
	Asian Telecommunications Investments (Mauritius) Limited*
	Birla Group Holdings Private Limited*
	CCII (Mauritius) Inc.*
	Elaine Investments PTE Limited*
	Euro Pacific Securities Limited*
	Grasim Industries Limited
	Hindalco Industries Limited
	IGH Holdings Private Limited
	Mobilvest*
	Omega Telecom Holdings Private Limited
	Oriana Investments PTE Limited
	Pilani Investment And Industries Corporation Limited
	Prime Metals Limited*
	Trans Crystal Limited*
	Usha Martin Telematics Limited
	Vodafone Telecommunications (India) Limited*
Entities having significant influence[includes Subsidiaries of the entity to which the Company is a JV]	ABReL SPV 2 Limited
	Aditya Birla Capital Limited
	Aditya Birla Finance Limited
	Aditya Birla Financial Shared Services Limited
	Aditya Birla Health Insurance Company Limited
	Aditya Birla Housing Finance Limited
	Aditya Birla Insurance Brokers Limited
	Aditya Birla Money Insurance Advisory Services Limited*
	Aditya Birla Money Limited
	Aditya Birla Money Mart Limited (ABMML)*
	Aditya Birla PE Advisors Private Limited
	Aditya Birla Power Composites Limited
	Aditya Birla Renewables Limited
	Aditya Birla Renewables Solar Limited
	Aditya Birla Renewables Subsidiary Limited*
	Aditya Birla Science & Technology Company Private Limited

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Relationship	Related Party
Entities having significant influence[includes Subsidiaries of the entity to which the Company is a JV]	Aditya Birla Sun Life AMC (Mauritius) Limited (ceased w.e.f August 23, 2023)*
	Aditya Birla Sun Life AMC Limited
	Aditya Birla Sun Life Asset Management Company Limited Dubai (ceased w.e.f August 23, 2023)
	Aditya Birla Sun Life Insurance Company Limited
	Aditya Birla Sun Life Pension Management Limited
	Bhagwati Lime Stone Company Pvt Ltd
	Bhubaneswari Coal Mining Limited
	Binani Cement Uganda Limited*
	Birla Brothers Private Limited
	Birla Copper Asoj Private Limited
	G.D Birla Medical Research & Education Foundation*
	Greenyana Sunstream Private Limited
	Harish Cement Limited
	Hindalco Almex Aerospace Limited
	Infinity Services Partner Company*
	Mahan Coal Limited
	Metro Holdings Limited*
	Renew Green Energy Solutions Private Limited
	Renew Surya Uday Private Limited
	Star Super Cement Industry LLC, UAE (SSCIL)
	Storage Technology Services (Pty) Limited*
	Svatantra Microfin Private Limited
	UltraTech Cement Limited
	Cable & Wireless Global (India) Private Limited
	Cable and Wireless (India) Limited*
	Indus Towers Limited (till June 19, 2024)
	Safaricom PLC
	Vodacom Congo (RDC) S.A.
	Vodacom Group Limited
	Vodacom Lesotho (Pty) Limited
	Vodacom Moçambique, SA
	Vodacom Tanzania PLC.
	Vodafone (Pty) Limited
	Vodafone Albania Sh.A
	Vodafone Czech Republic A.S.
	Vodafone Egypt Telecommunications S.A.E.
	Vodafone Enterprise Europe (UK) Limited
	Vodafone Enterprise Global Limited
	Vodafone Enterprise Singapore Pte. Limited
	Vodafone Espana S.A.U.(ceased w.e.f May 31, 2024)*
	Vodafone Global Enterprise Limited

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Relationship	Related Party
Entities having significant influence[includes Subsidiaries of the entity to which the Company is a JV]	Vodafone Global Network Limited
	Vodafone Global Services Private Limited
	Vodafone Gmbh
	Vodafone Group Plc*
	Vodafone Group Services Limited
	Vodafone India Services Private Limited
	Vodafone International Services LLC
	Vodafone Ireland Limited
	Vodafone Italia S.P.A. (ceased w.e.f December 31, 2024)
	Vodafone Libertel B.V.
	Vodafone Limited
	Vodafone Net Iletişim Hizmetleri A.Ş.
	Vodafone Network Pty Limited
	Vodafone Portugal Comunicacoes Pessoais, S.A.
	Vodafone Procurement Company S.À R.L*
	Vodafone Roaming Services S.À R.L
	Vodafone Romania S.A
	Vodafone Sales & Services Limited*
	Vodafone Telekomunikasyon A.S
	Vodafone US Inc.
	Vodafone-Panafon Hellenic Telecommunications Company S.A.
Key Management Personnel (KMP)	Mr. Akshaya Moondra (CEO)
	Mr. Anjani Kumar Agrawal (Independent Director)
	Mr. Arun Adhikari (Ceased to be Independent Director w.e.f August 30, 2024)
	Mr. Ashwani Windlass (Independent Director)
	Mr. Diego Massida (Ceased to be Non-Executive Director w.e.f May 25, 2023)*
	Mr. Himanshu Kapania (Non-Executive Director)*
	Mr. Krishna Kishore Maheshwari (Ceased to be Non-Executive Director w.e.f April 19, 2023)*
	Mr. Krishnan Ramachandran (Ceased to be Independent Director w.e.f December 26, 2024)
	Mr. Murthy G.V.A.S (CFO)
	Mrs. Neena Gupta (Independent Director)
	Mr. Pankaj Kapdeo (Company Secretary)
	Mr. Rajat Kumar Jain (Appointed as Independent Director on August 31, 2024)
	Mr. Ravinder Takkar (Non-Executive Chairman)*
	Mr. Sateesh Kamath (Appointed as Non-Executive Director on May 25, 2023 and Ceased w.e.f October 30, 2024)*
	Mr. Selcuk Karacay (Appointed as Non-Executive Director on October 30, 2024)*
	Mr. Sunil Sood (Non-Executive Director)*
	Mr. Sunirmal Talukdar (Appointed as Independent Director on December 27, 2024)
	Mr. Suresh Vaswani (Independent Director)
	Mr. Sushil Agarwal (Non-Executive Director)*

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Relationship	Related Party
Other Related Parties in which Directors are interested	AAPC India Hotel Management Private Limited
	Accent Hotels Private Limited
	Aditya Birla Health Services Private Limited*
	Aditya Birla Management Corporation Private Limited
	Aditya Birla New Age Hospitality Private Limited
	Aditya Birla Online Fashion Private Limited
	Applause Entertainment Private Limited
	Azure Jouel Private Limited
	Birla Cosmetics Private Limited
	Caddie Hotels Private Limited
	Cerebrus Consultants Private Limited
	Chaitanya India Fin Credit Private Limited
	Indus Towers Limited (effective from June 20, 2024 till November 18, 2024)
	Interglobe Enterprises Private Limited
	Interglobe Hotels Private Limited
	Interglobe Technology Quotient Private Limited (ceased w.e.f June 28, 2023)*
	KA Hospitality Private Limited
	Srilanand Mansions Private Limited
Trust[2]	Vodafone Idea Limited Employees Group Gratuity Scheme*
	Vodafone Idea Limited Employees Superannuation Scheme*
	Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme
	Vodafone Idea Shared Services Limited Employees Group Gratuity Scheme
	Vodafone Idea Telecom Infrastructure Limited Employees Group Gratuity Scheme

[1] As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

[2] Transaction with trust includes contribution to gratuity and superannuation funds.

[3] Vodafone Group Plc sold its majority stake in Indus Towers Limited ("Indus") on June 19, 2024. Accordingly, effective from June 20, 2024, the Company's relationship with Indus changed from 'Entities having significant influence' to 'Other Related Parties in which Directors are interested' and Indus ceased to be a related party effective November 18, 2024, following the resignation of common directors from the Board of Indus.

* No transactions during current year and no outstanding balances as on March 31, 2025.

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The following transactions were carried out with the related parties in the ordinary course of business:

A. Transactions with Related Parties for the year ended March 31, 2025 and March 31, 2024

₹ Mn

Particulars	Associate	Entities having significant influence	Joint Venture	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested	Trust
Sale of services	-*	1,553	-*	-	90	8	-
	-*	(2,419)	-*	-	(61)	(9)	-
Purchase of services[1]	-	25,594	16	-	-	35,945	-
	-	(90,500)	(7)	-	-	-	-
Remuneration[2]	-	-	-	221	-	-	-
	-	-	-	(188)	-	-	-
Director's sitting fees paid	-	-	-	12	-	-	-
	-	-	-	(7)	-	-	-
Expense incurred on behalf of	-	-	1	-	-	-	-
	-	-	(17)	-	-	-	-
Expense incurred on company's behalf by	-	-*	-	-	-	-	-
	-	(82)	-	-	-	-	-
Insurance premium (including advance given)	-	49	-	-	-	-	-
	-	(5)	-	-	-	-	-
Donations received	-	105	-	-	-	-	-
	-	(403)	-	-	-	-	-
Security Deposits Received	-	-	-	-	-	-	-
	-	(-*)	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-
	-	(1)	-	-	-	-	-
Proceeds from allotment of equity shares	-	-	-	-	39,850	-	-
	-	-	-	-	-	-	-
Contribution to Gratuity fund	-	5	-	-	-	-	204
	-	-	-	-	-	-	(15)

(Figures in bracket are for the year ended March 31, 2024)

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

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B. Balances with Related Parties as at March 31, 2025 and March 31, 2024

₹ Mn

Particulars	Associate	Entities having significant influence	Joint Venture	KMP	Promoter / Promoter Group	Other Related Parties in which Directors are interested
Trade and Other Receivables	-	593	-	-	13	2
	-*	(610)	-*	-	(9)	(2)
Trade and Other Payables	-	20,231	-	-	-	4,040
	-	(63,257)	-	-	-	(4,538)
Lease Liability[1]	-	-	-	-	-	-
	-	(266,214)	-	-	-	-
Deposits Given (included in Other Non-Current Financial Assets)	-	-	-	-	-	-
	-	(1,501)	-	-	-	-
Remuneration payable[2]	-	-	-	62	-	-
	-	-	-	(58)	-	-
Prepaid Expenses	-	-	-	-	-	-
	-	(398)	-	-	-	-

(Figures in bracket are as at March 31, 2024)

(1) Includes rental expenses pertaining to Indus Towers Limited. However, the same has been accounted for, in accordance with IND AS 116 in these financial statements.

(2) Remuneration includes amounts towards LTIP and ESOP basis actual payment/exercise.

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

Note:

(i) Above excludes any cash inflow/outflow that could possibly arise from the settlement of certain outstanding disputes pertaining to the period until May 31, 2018 pursuant to the implementation agreement entered between the Company and VInL shareholders. The Company has recognized settlement assets (net) amounting to ₹ 63,939 Mn as at March 31, 2025 (₹ 63,939 Mn as at March 31, 2024) (refer note 43(vii)).

(ii) With respect to options that have already exercised there is an outstanding liability of ₹ 1,303 Mn payable to entities having significant influence (March 31, 2024: ₹ 1,239 Mn).

C. The significant related party transactions are summarised below:

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of services		
Vodafone Roaming Services S.à r.l.	165	82
Vodafone Enterprise Global Limited	1,093	2,058
Purchase of services		
Indus Towers Limited	59,534	88,421
Expense incurred on company's behalf by		
Vodafone Group Services Limited	1	76
Vodafone Global Enterprise Limited	-*	5
Insurance premium (including advance given)		
Aditya Birla Sun Life Insurance Company Limited	49	5
Donations Received		
Vodafone India Services Private Limited	97	107
Indus Towers Limited	-	289

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₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from allotment of equity shares		
Oriana Investments PTE Limited	20,750	-
Omega Telecom Holdings Private Limited	12,235	-
Usha Martin Telematics Private Limited	6,865	-
Contribution to Gratuity fund		
Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme	12	14
Vodafone Idea Telecom Infrastructure Limited Employees Group Gratuity Scheme	52	1
Vodafone Idea Shared Services Limited Employees Group Gratuity Scheme	140	-*

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

D. Commitments with Related Parties : ₹ 223 Mn (March 31, 2024 : ₹ 246 Mn)

E. Compensation of Key Management Personnel of the Company

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits	219	186
Post-employment benefits[1]	2	2

[1] Represents contribution to provident and superannuation funds. As Gratuity expense and Compensated absenses expense is based on actuarial valuations on overall basis, the same cannot be computed for individual employees and hence not included.

Government of India ('GoI') holds 22.60% equity shareholding in the Company as at March 31, 2025 (32.19% as at March 31, 2024) (refer Note 4). The Group has certain obligations arising from the telecom license taken from the Department of Telecommunication ('DoT') which is a Ministry of GoI towards license fees, spectrum usage charges, acquisition of spectrum and related deferred payment liability and interest thereon.

Significant transactions undertaken as disclosed below:

₹ Mn

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
License fees	31,375	31,198
Spectrum usage charges	5,587	5,528
Interest on deferred payment obligations	189,805	175,592
Acquisition of Spectrum (includes amount referred in note 43(vi))	35,099	-

Balance as at March 31, 2025 and March 31, 2024 are as below:

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Other current liabilities (undisputed)	-	7,451
Borrowings - Deferred payment obligations and interest accrued thereon	1,949,106	2,114,713

The Group also has other transactions with other departments of GoI which include but are not limited to purchase and sale of goods and services, access charges, loans and interest thereon, various deposits etc which are not individually or collectively significant.

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NOTE 58: FINANCIAL INSTRUMENTS

a) Financial Instruments by Category:

The following table provides categorisation of all financial instruments at carrying value.

₹ Mn

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Current Investments	-	-	2	-
Other investments	-*	-	-*	-
Trade Receivables	-	20,003	-	21,948
Cash and cash equivalents	-	2,568	-	1,678
Bank balance other than cash and cash equivalents	-	61,023	-	655
Margin Money Deposits(1)	-	42,877	-	3,761
Settlement assets(1) (refer note 43(vii))	-	63,939	-	63,939
Deposit with Body Corporates, Government Authorities and Others(1)	-	6,485	-	6,329
Interest receivable(1)	-	5,051	-	104
Others(1)	-	284	-	432
Total Financial Assets	-*	**202,230**	**2**	**98,846**

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

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	Amortised Cost
Financial Liabilities		
Fixed Rate loans from banks and others including Interest accrued but not due	-	1,714
Floating Rate loans from banks and others including Interest accrued but not due	23,451	40,412
Fixed Rate Deferred Payment Obligations including interest accrued but not due	1,949,106	2,114,713
Trade Payables	107,484	134,745
Payables for Capital Expenditure(2)	58,014	72,762
Accrual towards One Time Spectrum Charges (OTSC) (refer note 43(viii))(2)	75,813	65,410
Security Deposits from Customers and Others(2)	1,837	5,000
Lease liabilities	369,325	361,792
Others(2)	4,192	3,973
Total Financial Liabilities	**2,589,222**	**2,800,521**

(1) included in other current / non-current financial assets.

(2) included in other current / non-current financial liabilities.

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b) Fair Value Hierarchy

The Group has classified its financial instruments into three levels in order to provide an indication about the reliability of the inputs used in determining fair values.

i. Fair value hierarchy of financial assets measured at fair value

₹ Mn

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Current Investments	-	-	-	-
Other investments	-*	-	-	-
Total Financial Assets	**-***	**-**	**-**	**-**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Current Investments	2	-	-	2
Other investments	-*	-	-	-
Total Financial Assets	**2**	**-**	**-**	**2**

ii. The carrying amounts of the following financial assets and financial liabilities are a reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

a) Financial Assets

- Trade Receivables
- Cash and Cash equivalents
- Bank balance other than cash and cash equivalents
- Margin Money Deposits
- Deposit with Body Corporates, Government Authorities and Others
- Interest Receivable
- Settlement assets
- Others

b) Financial Liabilities

- Floating Rate loans from banks and others including Interest accrued but not due
- Trade Payables
- Payable for capital expenditure
- Accrual towards One Time Spectrum Charges
- Security Deposits from Customers and Others
- Lease Liabilities
- Others

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iii. Fair value hierarchy of financial liabilities measured at amortised cost is below:

₹ Mn

Particulars	Carrying Amount	Level 1	Level 2	Level 3	Total
Fixed rate loans from banks and others including interest accrued but not due					
As at March 31, 2025	-	-	-	-	-
As at March 31, 2024	1,714	-	1,711	-	1,711
Fixed rate Deferred Payment Obligations including interest accrued but not due					
As at March 31, 2025	1,949,106	-	1,934,487	-	1,934,487
As at March 31, 2024	2,114,713	-	2,127,641	-	2,127,641

Valuation Technique used to determine fair value:

Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between knowledgeable and willing parties, other than in a forced or liquidation sale. The valuation techniques used to determine the fair values of financial assets and financial liabilities classified as level 2 include use of quoted market prices or dealer quotes for similar instruments and generally accepted pricing models based on a discounted cash flow analysis using rates currently available for debt on similar terms, credit risk and remaining maturities.

NOTE 59: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities comprise of borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance and support the Group's operations. The Group's principal financial assets comprise of current investments, cash and bank balance, trade and other receivables. The Group also enters into derivative transactions such as foreign forward exchange contracts as a part of Group's financial risk management policies. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken.

The Group is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Group's senior management comprising of a team of qualified finance professionals with appropriate skills and experience oversees management of these risks and provides assurance to the management that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activity for risk management purposes are carried by specialist team having appropriate skills and experience. The risks and measures to mitigate such risks is reviewed by the committee of Board of Directors periodically.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, bank deposits, current investments and derivative financial instruments.

The sensitivity of the relevant profit or loss item reflects the effect of the assumed changes in respective market risks, based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

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a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term borrowing with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and floating rate loans from banks and others. As at March 31, 2025, approximately 98.82% of the Group's borrowings are at a fixed rate of interest (March 31, 2024: 98.06%).

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, after taking hedge accounting into account. With all other variables held constant, the Group's profit/(loss) before tax is impacted through floating rate borrowings, as follows:

₹ Mn

Particulars	Increase/decrease in basis points	Effect on profit/ (loss) before tax
March 31, 2025		
INR - Borrowings	+100	(234)
	-100	234
March 31, 2024		
INR - Borrowings	+100	(404)
	-100	404

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), payables for capital expenditure denominated in foreign currency.

The Group's foreign currency risks are identified, measured and managed at periodic intervals in accordance with the Group's policies.

When a derivative contract is entered into for the purpose of hedging any foreign currency exposure, the Group negotiates the terms of those derivatives contracts to match the terms of the hedged exposure. The Group has major foreign currency risk in USD, EURO and GBP.

The Group has not hedged its foreign currency trade payables and other financial liabilities in USD, EURO and GBP.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in foreign currency rates, with all other variables held constant. The impact on the Group's profit/(loss) before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives. The Group's exposure to foreign currency changes for all other currencies other than USD, EURO and GBP is not material.

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Currency exposure	Change in currency exchange rate	Effect on profit/ (loss) before tax
March 31, 2025		
USD	+5%	(1,212)
	-5%	1,212
EURO	+5%	(945)
	-5%	945
GBP	+5%	(66)
	-5%	66

Currency exposure	Change in currency exchange rate	Effect on profit/ (loss) before tax
March 31, 2024		
USD	+5%	(1,756)
	-5%	1,756
EURO	+5%	(885)
	-5%	885
GBP	+5%	(62)
	-5%	62

c) Price risk

The Group invests its surplus funds in various debt mutual funds. These comprise of mainly overnight liquid schemes of mutual funds (overnight liquid investments).

Mutual fund investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

d) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

- **Trade receivables**

Customer credit risk is managed in accordance with the Group's established policy, procedures and controls relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 15 to 30 days' credit terms. Outstanding customer receivables are regularly monitored.

The Group follows a 'simplified approach' (i.e. based on lifetime Expected credit losses (ECL)) for recognition of impairment loss allowance on Trade receivables. A large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. For the purpose of measuring lifetime ECL allowance for trade receivables, the Group estimates irrecoverable amounts based on the ageing of the receivable balances and historical experience. The Group, based on past trends, recognizes allowance for trade receivables: a) for retail subscribers (net of security deposit) remaining unpaid beyond 90/120 days from date of

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billing and b) for other trade receivables on account of Interconnect, Roaming, Fixed line Voice, Fibre infrastructure and data services etc. remaining unpaid beyond 180/365 days. Further, allowance is also recognised for cases indicating any specific trail of credit loss within the ageing brackets mentioned above. Individual trade receivables are written off when management deems them not to be collectible. Any subsequent recovery is recognized as Income in the Consolidated Statement of Profit and loss. Refer Note 15 for the carrying amount of credit exposure as on the Consolidated Balance Sheet date.

- **Other financial assets and cash deposits**

Credit risk from balances with banks is managed by the Group's treasury department. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counter party. Counterparty credit limits are reviewed by the Group's Treasury Department periodically, and may be updated throughout the year. The limits are intended to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2025 and March 31, 2024 on its carrying amounts as disclosed in notes 11, 14, 15, 16, 17 and 18 except for derivative financial instruments. The Group's maximum exposure relating to financial derivative instrument is noted in liquidity table below note 59 (e).

e) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group monitors its risk of a shortage of funds using a liquidity planning tool.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans. As at March 31, 2025, approximately 6.52% of the Group's debt excluding interest will mature in less than one year, without considering reclassification into current maturity of debt due to covenant breach (March 31, 2024: 1.14%) based on the carrying value of borrowings reflected in the financial statements.

The Group's ability to settle the above liabilities is dependent on further support from the DoT on the AGR matter as explained in note 3, fund raise through equity and debt and generation of cash flow from operations. Based on current efforts, the Group believes that it would be able to get DoT support, successfully arrange funding and generate cash flow from operations, it will be able to settle its liabilities as they fall due.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

₹ Mn

Particulars	Carrying Value	Less than 1 year	1 to 5 years	> 5 years	Total payments
As at March 31, 2025					
Loans from bank and others(1)	23,451	25,583*	-	-	25,583
Deferred Payment Obligations(2)	1,949,106	189,655	1,418,811	1,326,294	2,934,760
Trade and other payables(3)&^^	241,311	240,757	807	-	241,564
Lease liabilities	369,325	115,491	264,879	160,747	541,117
Other financial liabilities (1), (2) &(3)	6,029	2,330	402	-	2,732
Total	**2,589,222**	**573,816**	**1,684,899**	**1,487,041**	**3,745,756**
As at March 31, 2024					
Loans from bank and others(1)	42,126	48,367*	-	-	48,367
Deferred Payment Obligations(2)	2,114,713	18,430	1,581,254	1,709,262	3,308,946
Trade and other payables(3)&^^	272,917	272,469	456	-	272,925
Lease liabilities	361,792	150,748	225,669	117,750	494,167
Other financial liabilities(1),(2)&(3)	8,973	8,605	368	-	8,973
Total	**2,800,521**	**498,619**	**1,807,747**	**1,827,012**	**4,133,389**

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(1) Interest accrued but not due on loans from banks and others of ₹ 191 Mn (March 31, 2024: ₹ 164 Mn) has been excluded from other financial liabilities and included in Loans from bank and others.

(2) Interest accrued but not due on deferred payment obligations of ₹ 9,404 Mn (March 31, 2024: ₹ 80,377 Mn) has been excluded from other financial liabilities and included in deferred payment obligations.

(3) Payable for capital expenditure of ₹ 57,235 Mn (March 31, 2024: ₹ 72,762 Mn) and Accrual towards one time spectrum charges (OTSC) of ₹ 75,813 Mn (March 31, 2024: ₹ 65,410 Mn) has been excluded from other financial liabilities and included in trade and other payables.

* The Company has classified an amount of ₹ 7,260 Mn (March 31, 2024: ₹ 23,636 Mn) from non-current borrowings to current maturities of loans from banks and others although the Company is confident that there will be no acceleration of payment in this regard (refer note 23(C)).

^^ Includes payable for capital expenditure of ₹ 9,965 Mn (March 31, 2024 : ₹ 54,622 Mn) due for payment.

NOTE 60: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the value of shareholders.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions. The Group monitors capital using the net debt-equity ratio, which is net debt divided by total equity.

₹ Mn

Particulars	As at March 31, 2025	As at March 31, 2024
Long term borrowings		
Deferred payment obligations	1,827,680	2,028,962
Short term borrowings		
Loans from banks and others	23,260	41,962
Deferred payment obligations	112,022	5,374
Less: Current investments	-	(2)
Less: Cash and cash equivalents	(2,568)	(1,678)
Less: Fixed deposits with banks having original maturity of 3 to 12 months*	(298)	(4)
Net debt (A)	**1,960,096**	**2,074,614**
Equity share capital	713,930	501,198
Other Equity	(1,417,132)	(1,542,866)
Total Equity (B)	**(703,202)**	**(1,041,668)**
Net Debt-equity ratio (A)/(B)	**(2.79)**	**(1.99)**

*excludes amount unutilised out of FPO proceeds and placed as Fixed deposits.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

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NOTE 61: ADDITIONAL DISCLOSURE AS PER REQUIREMENT OF SCHEDULE III

A) Net Assets of the Company, its subsidiaries, joint venture and associate as at March 31, 2025 and March 31, 2024

Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income / (Loss)		Share in total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / loss	Amount	As % of consolidated Other Comprehensive Income / (Loss)	Amount	As % of consolidated Total Comprehensive Income / (Loss)	Amount
Vodafone Idea Limited								
31-Mar-25	99.34%	(698,562)	100.21%	(274,421)	100.58%	(173)	100.21 %	(274,594)
31-Mar-24	99.50%	(1,036,440)	99.99%	(312,362)	96.81%	(91)	99.99 %	(312,453)
Subsidiaries								
Vodafone Idea Manpower Services Limited								
31-Mar-25	(0.01)%	39	0.00%	5	0.00%	-*	0.00 %	5
31-Mar-24	0.00 %	34	0.00%	6	0.00%	-*	0.00 %	6
Vodafone Idea Telecom Infrastructure Limited								
31-Mar-25	0.84 %	(5,934)	(0.45%)	1,238	1.16%	(2)	(0.45)%	1,236
31-Mar-24	0.69 %	(7,170)	0.05 %	(150)	2.13 %	(2)	0.05 %	(152)
Vodafone Idea Business Services Limited								
31-Mar-25	(0.03)%	245	(0.23%)	619	0.00%	-	(0.23)%	619
31-Mar-24	0.04 %	(374)	(0.19)%	607	0.00 %	-	(0.19)%	607
Vodafone Idea Communication Systems Limited								
31-Mar-25	(0.37)%	2,621	(0.07%)	192	(4.65%)	8	(0.07)%	200
31-Mar-24	(0.23)%	2,422	(0.03)%	102	0.00 %	-	(0.03)%	102
Vodafone Foundation								
31-Mar-25	0.00 %	-*	0.00%	(2)	0.00%	-	0.00 %	(2)
31-Mar-24	0.00 %	2	0.00 %	2	0.00 %	-	0.00 %	2
Vodafone Idea Next-Gen Solutions Limited (Formerly known as "Vodafone m-pesa Limited")								
31-Mar-25	0.05 %	(327)	(0.20%)	546	0.00%	-	(0.20)%	546
31-Mar-24	0.08 %	(873)	0.00 %	11	0.00 %	-	0.00 %	11
Vodafone Idea Technology Solutions Limited								
31-Mar-25	0.01 %	(98)	0.00%	(10)	0.00%	-	0.00 %	(10)
31-Mar-24	0.01 %	(88)	(0.01)%	31	0.00 %	-	(0.01)%	31
Vodafone Idea Shared Services Limited								
31-Mar-25	(0.04)%	272	0.00%	3	(1.16%)	2	0.00 %	5
31-Mar-24	(0.03)%	267	(0.01)%	22	1.06 %	(1)	(0.01)%	21
You Broadband India Limited								
31-Mar-25	0.26 %	(1,801)	0.22%	(590)	0.00%	-*	0.22 %	(590)
31-Mar-24	0.12 %	(1,211)	0.16 %	(487)	0.00 %	-*	0.16 %	(487)

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Name of the entity in the Group	Net assets (total assets minus total liabilities)		Share in profit / (loss)		Share in Other Comprehensive Income / (Loss)		Share in total comprehensive Income / (Loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit / loss	Amount	As % of consolidated Other Comprehensive Income / (Loss)	Amount	As % of consolidated Total Comprehensive Income / (Loss)	Amount
Associate								
Aditya Birla Idea Payments Bank Limited								
31-Mar-25	0.00 %	-	0.00%	-	0.00%	-	0.00 %	-
31-Mar-24	0.00 %	-	0.00%	-	0.00%	-	0.00 %	-
Joint venture								
Firefly Networks Limited (FNL) [(1)]								
31-Mar-25	0.00 %	-	(0.01%)	18	0.00%	-	(0.01)%	18
31-Mar-24	0.00 %	-	0.02 %	(55)	0.00 %	-	0.02 %	(55)
Consolidation Adjustments								
31-Mar-25	(0.05)%	343	0.52%	(1,432)	4.35%	(7)	0.53 %	(1,439)
31-Mar-24	(0.17)%	1,763	0.04%	(111)	0.00%	-	0.04 %	(111)
Total								
31-Mar-25	**100.00 %**	**(703,202)**	**100.00 %**	**(273,834)**	**100.00 %**	**(172)**	**100.00 %**	**(274,006)**
31-Mar-24	**100.00 %**	**(1,041,668)**	**100.00 %**	**(312,384)**	**100.00 %**	**(94)**	**100.00 %**	**(312,478)**

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

(1) The Company has sold its stake in FNL on February 4, 2025.

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B) Relationship with struck off companies

Nature of transaction with Struck Off Company	Name of the Struck Off Company	Trasaction during year ended March 31, 2025	Trasaction during year ended March 31, 2024	Balance outstanding as on March 31, 2025	Balance outstanding as on March 31, 2024
Companies with Outstanding Balance of More than ₹ 1 Mn					
Payable	Loop Digital Solutions Pvt. Ltd.,Maxwell Solutions Private Limited,Sri Rama Telecom & Infratech	-*	1	5	4
Receivables	Crossbow Infotech Pvt Ltd,Getit Infoservices Pvt. Ltd,Unicall Private Ltd	-	-	9	9
Companies with Outstanding Balance of Less than ₹ 1 Mn					
Payable	Activ4Pets India Private Limited,Alates Technical Pest Control,Aplab Ltd,Bernhard Consultancy Pvt. Ltd.,Big Millionaire Multitarde Pvt Ltd,Binbit Mobile India Pvt. Ltd,Bmc Trading Pvt,Cb Data Solution Pvt Ltd,Chemiron Impex Private Limited,Cima Entertainment Pvt Ltd,Ciro It Solutions Pvt Ltd,Cloudric Technologies Pvt.Ltd,Core Hr Services Pvt. Ltd.,E2E Solutions Pvt. Ltd.,Eknovate Solutions Pvt Ltd,Evis Infoware India Pvt Ltd,Ezeeconnect Messaging Services Pvt,Firstpriority Logistics Pvt Ltd,Fybraint Technologies Pvt Ltd,Gbc Infotech Pvt. Ltd.,Getit Infoservices Pvt Ltd,Gopal Sweets Pvt Ltd,Greenpark Hotels And Resorts,Guduris It Solutions P Ltd,H K Mobiles Pvt Ltd,Ib International,Iclinic Healthcare Private Limited,Imbue Infotech Pvt Ltd,Index Communication P Ltd,Infinite Computer Solutions,Ipd Infotech Private Limited 4,Ishta Communications Pvt Ltd,Itmarg Solutions Private Limited,Jerry Mouse Technologies,Leading Edge Solutions,Loop Digital Ventures Pvt. Ltd.,Miheer Engineering Services Pvt Ltd,Mobix Digital Pvt. Ltd.,Natural Printing Pvt Ltd,Nexus Connexions Private Limited,Nosyworld Solutions Private Limited,One M Infomedia Private Limited,Patroun Corporate Agency Pvt Ltd,Peniel Consultants Pvt Ltd,Planet M Retail Ltd,Prosync Business Solutions,Protere Technologies Pvt Ltd,Proto Financial Services Pvt Ltd,Raju Call Info Pvt Ltd,Rawelcom Services India Pvt Ltd,Safal Agri Biotech Pvt Ltd,Savvy Management Services P Ltd,Sfs Corporate Services Pvt. Ltd.,Shachi Technologies Pvt. Ltd.,Shri Dharmasastha Logistics,Shrinathji Netsol (India),Spark Fincorp India Limited,Srini Printech Private Limited,Subham Nirman Private Limited,Suryanandan Texturizers Pvt. Ltd,Swastik Event Management Pvt,Talk On Net Private Limited,Tethys Telecom Private Limited,Tqs Infotech Pvt Ltd,Translife Logistics Private,V2V Enterprises Private Limited,Value Minds It Services It Pvt Ltd,Vistaas Digital Media Pvt Ltd,Vites Infotech India Pvt Ltd,Vriti Infocom Pvt Ltd,Windz Express (P) Ltd,WpiTele Info Pvt Ltd,Yellow Tech Solutions Pvt Ltd,Yogi It Solutions Pvt Ltd Dsa	-*	-*	2	3
Receivables	Talk On Net Private Limited, Skan Bpo Private Limited, V2V Enterprises Private Limited, Shrinathji Netsol (India), Evis Infoware India Pvt Ltd, Home Aspira Online Pvt Ltd, Tashi Infocomm Ltd, Imbue Infotech Pvt Ltd, Quantivia Technologies Pvt Ltd, Oceanin Info Solutions Pvt Ltd, Matha Corporate Solutions Pvt Ltd, Peniel Consultants Pvt Ltd, Getit Infoservices, Nosyworld Solutions Private Limited, Tethys Telecom Private Limited, Bluestar Telecom Limited, Vcraft Bpo Services Pvt. Ltd, Bestshop99 Trading Private Limited, Chemiron Impex Private Limited, Core Hr Services Pvt. Ltd, Bajoria Sales Pvt Ltd, Patroun Corporate Agency Pvt Ltd, Translife Logistics Private Limited, Fybraint Technologies Pvt Ltd, Proto Financial Services Pvt Ltd, Ezeeconnect Messaging Services Pvt Ltd, Cb Data Solution Pvt Ltd, Home Front Commercial Services Pvt Ltd, Value Minds It Services It Pvt Ltd, Subten Technologies Pvt Ltd, Scalable It Solutions Hyd, Exelence Marketing Services Private Limited, Alates Technical Pest Control, Bernhard Consultancy Pvt. Ltd, Big Millionaire Multitarde Pvt Ltd, Firstpriority Logistics Pvt Ltd, Getit Infoservices Pvt Ltd, Gopal Sweets Pvt Ltd, H K Mobiles Pvt Ltd , Ipd Infotech Private Limited, Itmarg Solutions Private Limited, Narangs International, Natural Printing Pvt Ltd, Palm Grove Hotels Pvt Ltd, Rawelcom Services India Pvt Ltd, Savvy Management Services P Ltd, Tranzvision Digital Media, Wpi Tele Info Pvt Ltd, Yellow Tech Solutions Pvt Ltd.	-	-*	1	3

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

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NOTE 62: INTEREST IN OTHER ENTITIES

The joint venture / associate of the Group as at March 31, 2025 and March 31, 2024 are listed below and have share capital consisting solely of equity shares which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the entity	Place of business	% of ownership interestas at March 31		Relationship	Accounting method	Quoted fair value as at March 31		Carrying amountas at March 31	
		2025	2024			2025	2024	2025	2024
ABIPBL[1]	India	-	49.00%	Associate	Equity Method	NA	*	NA	-
FNL[2]	India	-	50.00%	Joint Venture	Equity Method	NA	*	NA	3

* Unlisted entity - no quoted price available

[1] Liquidated with effect from January 27, 2025. Refer note 10(1).

[2] The Company has sold entire holding in FNL on February 4, 2025. Refer note 10(2).

The aggregate information of immaterial joint venture is as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount of investments	-	3

Group's share in immaterial joint venture is as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit/ (loss)	18	(55)
Total comprehensive income/(loss)	18	(55)

NOTE 63:

The Group uses accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

The Group also uses certain other peripheral software applications that support the recording of revenue, related subscriber acquisition costs, and vendor invoice validation, wherein, the audit trail feature is fully enabled through the year at application and at database level for all transactions except for a few of the other peripheral software application, for which audit trail is not enabled. Further, there are no instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved as per the statutory requirements for record retention in respect of software where the audit trail is enabled.

Further, the Group uses software applications which are operated by third-party software service providers, for processing the payroll and for roaming revenue accounting. The Group has obtained the Service Organisation Controls ("SOC") report from the payroll service provider covering audit trail feature at application and at database level. Also, the Group is in process of obtaining revised SOC report from roaming revenue accounting service provider covering audit trail feature.

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No: 101049W/E300004

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

Sunil Sood
Non-Executive Director
(DIN : 03132202)

Himanshu Kapania
Non-Executive Director
(DIN : 03387441)

Amit Poddar
Partner
Membership No.: 509192

Akshaya Moondra
Chief Executive Officer

Murthy G.V.A.S.
Chief Financial Officer

Pankaj Kapdeo
Company Secretary

Place: Mumbai
Date : May 30, 2025

Notes

Vodafone Idea Limited
Suman Tower, Plot No. 18, Sector - 11,
Gandhinagar - 382 011, Gujarat

www.myvi.in