

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

Review Report to
The Board of Directors
Vodafone Idea Limited (formerly known as Idea Cellular Limited)

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Vodafone Idea Limited (formerly known as Idea Cellular Limited) ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities as referred to in the Annexure.
 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
 6. We draw your attention to Note 11 which describes the uncertainties related to the legal outcome in respect of the Department of Telecommunications (DoT) demand notices for one-time spectrum charges. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

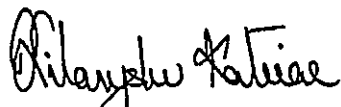
Chartered Accountants

7. The unaudited consolidated financial results include the Group's share of net loss after tax of Rs. 124 million and total comprehensive income of Rs. 1 million for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results, in respect of its associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor, whose report have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this associate is based solely on the report of the other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 2 million and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019 as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial results which has not been reviewed by any auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of this joint venture, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Nilangshu Katriar
Partner

Membership Number: 58814

UDIN: 19058814AAAAAL8033



Place: Mumbai

Date: July 26, 2019

S.R. BATLIBOI & ASSOCIATES LLP

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

List of Subsidiaries, Joint Ventures and Associate

Subsidiaries

1. Idea Telesystems Limited
2. Idea Cellular Services Limited
3. Vodafone Idea Business Services Limited (erstwhile Vodafone Business Services Limited)
4. Vodafone Idea Communication Systems Limited (formerly known as Mobile Commerce Solution Limited)
5. Vodafone M-Pesa Limited
6. Vodafone India Ventures Limited
7. Vodafone India Digital Limited
8. You Broadband India Limited
9. Vodafone Technology Solutions Limited
10. Vodafone Towers Limited
11. Vodafone Foundation
12. Connect (India) Mobile Technologies Private Limited
13. You System Integration Private Limited

Joint Ventures

1. Indus Towers Limited
2. FireFly Networks Limited

Associate

Aditya Birla Idea Payments Bank Limited

