

Vodafone Idea Manpower Services Limited
Financial Statements
For the year ended March 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Vodafone Idea Manpower Services Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Vodafone Idea Manpower Services 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 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 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 profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 34 of the financial statements, which describes that the Company's business operations are dependent on its holding company, who is the largest customer and accordingly, the Company's ability to continue as a going concern is dependent upon the holding company's ability to continue as a going concern on which there is currently a material uncertainty. Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board of Directors' Report, but does not include the financial statements and our auditor's report thereon. The Board of Directors' Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the 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 financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that



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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 financial statements, including the disclosures, and whether the 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.

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;
 - (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;



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- (c) The Balance Sheet, 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 dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid 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 going concern 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) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) 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 financial statements – Refer Note 25 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - 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



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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 such 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 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 software (refer Note 39 to the financial statements). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, 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 Number: 509192

UDIN: 25509192BNFTRM1844



Place of Signature: Mumbai

Date: May 27, 2025

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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 Manpower Services 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) The Company does not have any Property, Plant and Equipment and Intangible assets in the books of the Company, and accordingly the requirement to report on clause 3(i) (a), (b), (c) and (d) of the Order is not applicable to the Company.

(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 Company's business does not require maintenance of inventories, and accordingly, the requirement to report on clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits from banks or financial institutions at any point of time during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (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), (c), (d), (e) 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.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 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) The Central Government has not specified the maintenance of cost records under clause 148(1) of the Act, for the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.



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- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. The provisions pertaining to sales-tax, service tax, value added tax, duty of customs and duty of excise 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, at the year end, 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, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows: :

Name of the statute	Nature of the dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Employees' Provident Funds & Miscellaneous Provision Act, 1952	Provident Fund	5,688	2012 - 2022	Central Government Industrial Tribunal (CGIT), Mumbai

The Company has deposited Rs 135 Lakhs under protest for the above case.

- (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 did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) On overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes.
- (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.



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- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no 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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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),(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of The Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) & (b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence 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.



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(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)(c) 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 not incurred cash losses in the current financial year and immediately preceding financial year. Accordingly, requirement to report on Clause 3(xvii) of the Order is not applicable to the Company.
- (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' paragraph in our main audit report and as disclosed in Note 34 and 38 to the financial statements which 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 requirement of section 135 of The Companies Act, 2013 is not applicable to the Company, and accordingly, the requirement to report on Clause 3(xx) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per **Amit Poddar**
Partner

Membership Number: 509192
UDIN: 25509192BNFTRM1844



Place: Mumbai

Date: May 27, 2025

S.R. BATLIBOI & ASSOCIATES LLP

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Annexure '2' to the Independent Auditor's Report of even date on the financial statements of Vodafone Idea Manpower Services 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 financial statements of Vodafone Idea Manpower Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.



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Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to 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 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 Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to 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 Number: 509192

UDIN: 25509192BNFTRM1844



Place of Signature: Mumbai

Date: May 27, 2025

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Balance Sheet as at March 31, 2025

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Financial assets			
Other non-current financial assets	6	5	670
Deferred tax assets	29	88	82
Other non-current assets	7	175	173
Total non-current assets (A)		268	925
Current assets			
Financial assets			
Trade receivables	8	153	86
Cash and cash equivalents	9	16	23
Bank balance other than cash and cash equivalents	10	671	-
Other current financial assets	11	9	-
Other current assets	12	41	31
Total current assets (B)		890	140
Total Assets (A+B)		1,158	1,065
Equity and Liabilities			
Equity			
Equity share capital	13	5	5
Other equity	14	386	334
Total equity (A)		391	339
Liabilities			
Non-current liabilities			
Long term provisions	15	-	15
Total non-current liabilities (B)		-	15
Current liabilities			
Financial liabilities			
Trade payables	16		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		109	95
Other current financial liabilities	17	189	137
Other current liabilities	18	196	183
Short term provisions	19	273	296
Total current liabilities (C)		767	711
Total Equity and Liabilities (A+B+C)		1,158	1,065
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/E30004

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

Sd/-
Amit Poddar
Partner
Membership No.: 509192

Sd/-
Murthy G.V.A.S.
Director
(DIN: 08920194)

Sd/-
Abhijit Kishore
Director
(DIN : 09042186)

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Place : Delhi
Date : 27 May 2025

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Service revenue (Refer note 31)		7,840	7,595
Other operating Income	20	8	11
Revenue from operations		7,848	7,606
Other income	21	38	33
Total income		7,886	7,639
Expenses			
Employee benefit expenses	22	6,869	6,545
Other expenses	23	963	1,002
		7,832	7,547
Profit/(Loss) before finance costs and tax		54	92
Finance costs	24	1	1
Profit/(Loss) before tax		53	91
Tax expense:			
- Current tax	28	5	4
- Deferred tax	28 & 29	(5)	27
Profit/(Loss) after tax for the year		53	60
Other comprehensive income / (loss)			
Items not to be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined benefit plans	26	(2)	2
Income tax effect on above	28 & 29	1	.*
Other comprehensive income/(loss) for the year, net of tax		(1)	2
Total comprehensive income / (loss)for the year		52	62
Earnings per equity share of Rs. 10 each:	30		
Basic (Rs.)		106.00	120.00
Diluted (Rs.)		106.00	120.00

The accompanying notes are an integral part of the Financial Statements

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E30004

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

Sd/-
Amit Poddar
Partner
Membership No.: 509192

Sd/-
Murthy G.V.A.S.
Director
(DIN: 08920194)

Sd/-
Abhijit Kishore
Director
(DIN : 09042186)

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Place : Delhi
Date : 27 May 2025

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital:

Equity shares of Rs. 10 each issued, subscribed and fully paid

	Numbers	Amount
As at April 1, 2023	50,000	5
Issue of share capital	-	-
As at March 31, 2024	50,000	5
Issue of share capital	-	-
As at March 31, 2025	50,000	5

B. Other equity

Particulars	Retained earnings
As at April 1, 2023	272
Profit/(Loss) for the year ended March 31, 2024	60
Other comprehensive income/(loss) for the year ended March 31, 2024	2
As at March 31, 2024	334
Profit/(Loss) for the year ended March 31, 2025	53
Other comprehensive income/(loss) for the year ended March 31, 2025	(1)
As at March 31, 2025	386

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 101049W/E30004

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

Sd/-
Amit Poddar
Partner
Membership No.: 509192

Sd/-
Murthy G.V.A.S.
Director
(DIN: 08920194)

Sd/-
Abhijit Kishore
Director
(DIN: 09042186)

Place : Mumbai
Date : 27 May 2025

Place : Mumbai
Date : 27 May 2025

Place : Delhi
Date : 27 May 2025

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Statement of Cash Flows for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	53	91
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	1	1
Bad debts / advances written off	-	8
Allowance for doubtful debts / advances	4	(3)
Interest income	(38)	(33)
Adjustments for changes in working capital		
(Increase)/Decrease in trade receivables	(67)	64
(Increase) in other financial and non-financial assets	(30)	-
Increase/(Decrease) in trade payables	14	(107)
Increase/(Decrease) in other financial and non-financial liabilities	25	(67)
Cash used in operating activities	(38)	(46)
Income tax refund/(paid) (including TDS) (net)	(5)	(34)
Net cash used in operating activities	(43)	(80)
Cash flows from investing activities		
Interest received	37	85
Net cash generated from investing activities	37	85
Cash flows from financing activities		
Finance charges paid	(1)	(1)
Net cash used in financing activities	(1)	(1)
Net decrease in cash and cash equivalents	(7)	4
Cash and cash equivalents at the beginning of the year	23	19
Cash and cash equivalents at the end of the year (refer note 9)	16	23

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/E30004

Sd/-

Amit Poddar

Partner

Membership No.: 509192

Place: Mumbai

Date: 27 May 2025

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

Sd/-

Murthy G.V.A.S.

Director

(DIN: 08920194)

Place: Mumbai

Date: 27 May 2025

Sd/-

Abhijit Kishore

Director

(DIN: 09042186)

Place: Delhi

Date: 27 May 2025

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

1. Corporate Information

Vodafone Idea Manpower Services Limited ('the Company'), a wholly owned subsidiary of Vodafone Idea Limited was incorporated on October 3, 2007 under the provisions of the Companies Act, 1956 and is in the business of providing manpower services to its holding Company. The registered office of the Company is situated at Suman Tower Plot No. 18, Sector No. 11, Gandhinagar - 380051, Gujarat, India.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 27, 2025.

2. Statement of Compliance

The 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.

3. Basis of Preparation

The financial statements have been prepared on a historical cost basis. 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 Rs. has been rounded off to the nearest lakhs 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 and tax as a separate line item on the face of statement of profit and loss. In such measurement, the company does not include finance costs 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.

4. 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 services to customers, excluding amounts collected on behalf of third parties. Taxes and duties collected by the 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.

i) Revenue from supply of services

Revenue on account of manpower services is recognised as and when services are rendered and related costs are incurred.

ii) 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 section 4(f) Financial instruments – initial recognition and subsequent measurement.

iii) 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.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

b) Employee benefits

i) Defined Contribution Plan

Contributions to Provident and Pension 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.

The Company has no obligation other than contributions payable to these funds.

ii) Defined Benefit Plan

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund with insurance companies. 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 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 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 compensated absences 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.

c) Taxes

Income tax expense represents the sum of the 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. Unrecognised 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.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

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 authority.

d) 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;
- 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 has 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.

e) 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.

f) 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 assets and financial liabilities are initially measured at fair value. 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 fair value of 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 Statement of Profit and Loss.

i) Financial assets

All regular way purchase or sale of financial assets are recognised and derecognised on a trade date basis. Regular way purchases 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.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at 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) – The Company does not have any assets classified as FVTPL.
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Company does not have any assets classified as FVTOCI.

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 generally applies to trade and other receivables, loans, etc.

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 'pass-through' 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:

- 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 recognizing 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.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade 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.

ii) Financial liabilities

Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using the EIR method or at FVTPL. The Company does not have any liability classified as FVTPL.

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.

De-recognition

A financial liability is derecognised 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 the Statement of Profit and Loss.

iii) 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.

g) 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.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

h) 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 for the period attributable to the shareholders of the Company by the weighted average number of shares outstanding during the year. 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.

i) 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.

Contingent Liability

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.

k) Recent pronouncements

Amendments to Ind AS

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 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.

5. Use of Estimates, assumptions and judgments

The preparation of the 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 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 judgment is required to

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

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

ii) Defined benefit plans for 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 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 and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 26.

iii) 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 25 for further details about Contingent liabilities.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 6

Other non current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits and balances with government authorities	5	5
Margin money deposits	-	655
Interest receivable	-	10
Total	5	670

Note 7

Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (Net)	40	38
Others (consisting mainly deposit against demands which are appealed against/subjudice)	135	135
Total	175	173

Note 8

Trade receivables (Unsecured, unless otherwise stated) (refer note 31)

Particulars	As at March 31, 2025	As at March 31, 2024
Billed receivables		
- Considered good	73	14
Unbilled receivables	80	72
Total	153	86

The following is ageing schedule of trade receivables :

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						
Undisputed Trade receivables - considered good	73	-	-	-	-	73
Trade receivables - Unbilled						80
	73	-	-	-	-	153
As at March 31, 2024						
Trade receivables - Billed						
Undisputed Trade receivables - considered good	14	-	-	-	-	14
Trade receivables - Unbilled						72
	14	-	-	-	-	86

Note 9

Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	16	23
Total	16	23

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 10

Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Margin money deposit *	671	-
Total	671	-

*Towards matter mentioned in note 25

Note 11

Other current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest receivable	9	-
Total	9	-

Note 12

Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	15	13
Others		
- Considered good	26	18
- Considered doubtful	15	11
	56	42
Allowance for doubtful advances (refer note 32)	(15)	(11)
Total	41	31

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 13

Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
EQUITY SHARE CAPITAL				
Authorised share capital				
Equity shares of Rs. 10 each	2,000,000	200	2,000,000	200
	2,000,000	200	2,000,000	200
Issued, subscribed and paid-up share capital				
Equity shares of Rs. 10 each fully paid up	50,000	5	50,000	5
	50,000	5	50,000	5

(a) Reconciliation of number of shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	Amount	Numbers	Amount
Equity shares outstanding at the beginning of the year	50,000	5	50,000	5
Issue of shares	-	-	-	-
Equity shares outstanding at the end of the year	50,000	5	50,000	5

(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 Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. 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 Rs. 10 each fully paid				
Vodafone Idea Limited, the holding company and its nominees	50,000	100%	50,000	100%

Note 14

Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
Opening balance	334	272
Profit/(loss) for the year	53	60
Other Comprehensive Income/(Loss) for the year	(1)	2
Total	386	334

Note 15

Long term provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 26)	-	15
Total	-	15

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 16

Trade payables

The following is ageing schedule of trade payables :

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	-	-	-	-	-	-
(ii) Others	-	3	-	-	-	3
	-	3	-	-	-	3
Accrued expenses						106
Total						109
As at March 31, 2024*						
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Others	-	5	-	-	-	5
	-	5	-	-	-	5
Accrued expenses						90
Total						95

*Reclassified Rs 137 Mn to 'Employee accruals' under Other current financial liability (refer note 17) respectively as the Company believes that this results in improved presentation.

Note 17

Other current financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Employee accruals	189	137*
Total	189	137

*Reclassified from 'Trade Payables'.

Note 18

Other current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Taxes and other liabilities	196	183
Total	196	183

Note 19

Short term provisions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Gratuity (refer note 26)	56	91
Compensated absences	217	205
Total	273	296

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 20

Other operating income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Miscellaneous receipts	8	11
Total	8	11

Note 21

Other income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	38	33
Total	38	33

Note 22

Employee benefit expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,211	5,932
Contribution to provident and other funds (refer note 26)	524	516
Staff welfare	129	92
Recruitment and training	5	5
Total	6,869	6,545

Note 23

Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Communication expenses	70	76
Travelling and conveyance	847	874
Bad debts / advances written off	-	8
Allowances for doubtful debts and advances (refer note 32)	4	(3)
Directors sitting fees (refer note 31)	1	1
Legal and professional charges (includes amount referred in note 31)	22	19
Audit fees (refer note 27)	2	2
Support service charges (refer note 31)	15	15
Miscellaneous expenses	2	10
Total	963	1,002

Note 24

Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Other finance charges	1	1
Total	1	1

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 25

Contingent Liabilities not provided for

Particulars	As at March 31, 2025	As at March 31, 2024
Provident fund matter *	5,688	1,580

* The demand is raised by Provident Fund Authorities considering "Field Allowance, Conveyance Allowance, Lunch Allowance, Special Allowance" as salary. The company has challenged earlier demand as well as current demand before Central Government Industrial Tribunal - 2 (CGIT-2), Mumbai. The Court has ordered no coercive action against the demand. During the year the Company has received additional demands of Rs 4,108 lakhs for the period August 2015 to March 2022. The matter is under adjudication.

Future cash outflows in respect of the above matters is determinable only on receipt of final judgments/ decisions from CGIT. Further, based on the Company's internal evaluation, it is not probable that the claim will materialize and therefore, no provision has been recognized for the above.

Note 26

Employee Benefits:

A. Defined Benefit Plan (Gratuity):

General Description and Benefits of the plan

The Company operates a defined benefit 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 met 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-à-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 sponsored 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 summarize 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:

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	485	500
Fair value of plan assets as at the end of the year	429	394
Net Funded (Obligation)/Assets	(56)	(106)
Net Asset/(Liability) recognized in Balance Sheet	(56)	(106)
Net Asset/(Liability) recognized in Balance Sheet is bifurcated as		
- Long term provision	-	(15)
- Short term provision	(56)	(91)

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Notes to Financial Statements

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024
1	Reconciliation of Net Defined Benefit Obligation (DBO)		
	Opening Net Defined Benefit liability / (asset)	106	228
	Expense charged to the Statement of Profit & Loss	95	100
	Expense / (Income) charged to OCI	2	(2)
	Employer Contributions	(120)	(195)
	Liabilities assumed / (settled) ⁽¹⁾	(27)	(25)
	Closing Net Defined Benefit liability (asset)	56	106
2	Reconciliation of Defined Benefit Obligation		
	Opening Defined Benefit Obligation	500	484
	Current Service cost	91	86
	Interest on Defined Benefit Obligation	33	33
	Re-measurement (Gain)/Loss arising from change in financial assumptions	13	5
	Re-measurement (Gain)/Loss arising on account of experience changes	(3)	(3)
	Benefits paid	(122)	(80)
	Liabilities assumed / (settled) ⁽¹⁾	(27)	(25)
	Closing of Defined Benefit Obligation	485	500
3	Reconciliation of plan assets		
	Opening fair value of plan assets	394	256
	Employer Contributions	120	195
	Interest on plan assets	29	19
	Re-measurements due to		
	- Actual return on plan assets less expected interest on plan assets	8	4
	Benefits paid	(122)	(80)
	Closing fair value of plan assets	429	394

⁽¹⁾On account of inter group transfer.

Amounts recognized in Statements of Profit and Loss in respect of these defined benefit plans are as follows:

Sr. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Expenses Recognised in Statement of Profit & Loss		
	Current Service cost	91	86
	Interest on Net Defined Benefit liability/ (asset)	4	14
	Expenses recognised in the Statement of Profit & Loss	95	100
2	Amount recorded as Other Comprehensive Income (OCI)		
	Re-measurement during the year due to		
	- Changes in financial assumptions	13	5
	- Experience adjustments	(3)	(3)
	- Return on plan assets (excluding amounts included in net interest expense)	(8)	(4)
	Amount recognised in OCI (gain) / loss	2	(2)

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	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 taking into account inflation, seniority, promotion and other relevant factors.

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(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

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
	%	%	%	rate %
Impact of increase in 50 bps on DBO	-2.45%	2.45%	-2.33%	2.36%
Impact of decrease in 50 bps on DBO	2.58%	-2.38%	2.45%	-2.29%

The sensitivity analyses 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 period.

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within the next 12 months	56	91

Disaggregation details of plan assets (% allocation)

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.

Maturity Profile	As at March 31, 2025	As at March 31, 2024
Expected benefits for year 1	80	93
Expected benefits for year 2	69	75
Expected benefits for year 3	65	69
Expected benefits for year 4	64	65
Expected benefits for year 5 and above	444	459

The average duration of the defined benefit plan obligation at the end of the reporting period is 5.02 years (March 31, 2024: 4.18 years).

B. Defined contribution plans:

During the year, the Company has recognised the following amounts in the statement of profit and loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' contribution to provident and pension fund	429	416

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

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Notes to Financial Statements

Note 27

Auditor's remuneration

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fees	2	2
Out of pocket expenses (included in Misc. expenses)	-*	-
Total remuneration	2	2

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

Note 28

Income tax expense

(a) Major components of tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on profits for the year	10	4
Adjustments for current tax of prior period	(5)	-
Total current tax expense (A)	5	4
Deferred tax		
Relating to addition & reversal of temporary differences	(5)	27
Total deferred tax expense (B)	(5)	27
Total current tax expense (A+B)	-	31
Income tax effect of re-measurement (gains)/losses on defined benefit plans taken to other comprehensive income / (loss)	(1)	-*

*Numbers below one lakh are under the rounding off convention adopted by the Company 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
Profit before income tax expense	53	91
Applicable tax rate	25.17%	25.17%
Increase / reduction in taxes on account of:		
Effects of expenses that are not deductible in determining the taxable profits	-17.27%	8.55%
Effect of adjustment for tax on prior period	-7.90%	-
Effective tax rate	0.00%	33.72%

Note 29

Movement in deferred tax assets

Particulars	As at April 1, 2023	Recognised in		As at March 31, 2024	Recognised in		As at March 31, 2025
		Profit and Loss	OCI		Profit and Loss	OCI	
Assets							
Tax losses	-	-	-	-	14	-	14
Expenses allowable on payment basis	109	(27)	-*	82	(9)	1	74
Others	-	-	-	-	-*	-	-*
Total	109	(27)	-*	82	5	1	88
Net deferred tax liabilities/ (assets)	(109)	27	-*	(82)	(5)	(1)	(88)

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

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 30

Basic & Diluted earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Nominal value of per equity share Rs.	10	10
Profit / (Loss) after Tax	53	60
Profit / (Loss) attributable to equity shareholders	53	60
Weighted average number of equity shares outstanding during the year	50,000	50,000
Basic and Diluted earnings per share	106.00	120.00

Note 31

Related party transactions

The Company has transactions with the below related parties:

Relationship	Related Party
Holding company	Vodafone Idea Limited
Fellow subsidiaries	Vodafone Idea Shared Services Limited
	Mr. Murthy G. V. A. S. (Appointed as an Non-Executive Director on May 10, 2023)*
	Mr. Akshay Moondra (Resigned as Non-Executive Director on May 11, 2023)*
Key Management Personnel (KMP)	Mr. Krishnan Ramachandran (Non-Executive Director)
	Mr. Abhijit Kishore (Non-Executive Director)*
Trust ⁽¹⁾	Vodafone Idea Manpower Services Limited Employees Group Gratuity Scheme

(1) Transaction with trust includes contribution to gratuity fund (refer note 22 for information on transaction with post-employment benefit plans mentioned above).

* No transactions during current year and no outstanding balances as on March 31, 2025.

A. Transactions with related parties for the year ended March 31, 2025 and March 31, 2024

Particulars	Holding Company	Fellow Subsidiary	KMP	Trust
Purchase of services	2 (2)	15 (15)	-	-
Sale of services	7,840 (7,595)	-	-	-
Expense incurred on Company's behalf by	44 (42)	-	-	-
Director's sitting fees	-	-	1 (1)	-
Contribution to gratuity fund	-	-	-	120 (140)

(Figures in bracket are for the year ended March 31, 2024)

B. Balances with Related Parties as at March 31, 2025 and March 31, 2024

Particulars	Holding Company	Fellow Subsidiary
Trade payables	-	2 (2)
Trade and other receivable	153 (86)	-

(Figures in bracket are as at March 31, 2024)

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 32

Movement of allowances for doubtful debts/advances

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Opening balance	11	14
Charged to Statement of Profit and Loss (Net) (refer note 23)	4	(3)
Closing Balance	15	11

Note 33

Segment information

As the Company operates in only one business segment there is no separate reportable segments as per Ind AS-108 on "Operating segment".

Note 34

The Company is dependent on its holding company which is its largest customer. Hence, the Company may need financial support from the holding company to fund its operations. Accordingly, Company's ability to continue as a going concern is dependent on the holding company's ability to continue as a going concern. The holding company's ability to continue as going concern is dependent on its ability to raise additional funds as required.

Note 35

Financial Instruments

(a) Financial Instruments by Category:

Particulars	As at March 31, 2025	As at March 31, 2024
	Amortised Cost	
Financial assets		
Trade receivables	153	86
Cash and cash equivalents	16	23
Margin money deposit ⁽¹⁾	671	655
Interest receivable ⁽¹⁾	9	10
Deposit and balances with government authorities ⁽¹⁾	5	5
Total financial assets	854	779
Financial liabilities		
Trade payables	109	95
Others ⁽²⁾	189	137
Total financial liabilities	298	232

⁽¹⁾Included in other current/non-current financial assets

⁽²⁾Included in other current/non-current financial liabilities

(b) Fair value hierarchy

The carrying amounts of the financial assets and financial liabilities are reasonable approximation of their fair values. Accordingly, the fair values of such financial assets and financial liabilities have not been disclosed separately.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

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Notes to Financial Statements

Note 36

Financial risk management objectives and policies

The Company's principal financial liabilities comprise trade payables. The main purpose of these financial liabilities is to finance and support the Company's operations. The Company's principal financial assets comprise cash and bank balance and margin money deposit, trade receivable and deposits and balance with government authorities.

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Directors of the Company oversees management of these risks and assure that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a) 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, such as equity price risk.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities and other financial instrument.

The Company provides its services to the Group Companies and trade receivable are generally on 15 to 30 days credit terms. The Company does not have credit risk.

Other financial assets and cash deposits

Credit risk from balances with banks is managed by the holding Company's treasury department.

The Company maintains its Cash and cash equivalents with banks and financial institutions having good reputation, good past record and high-quality credit rating and reviews their credit worthiness on an on-going basis in close co-ordination with its holding Company's Treasury team.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 on its carrying amounts has been illustrated in note 6, 8,9,10 &11.

c) 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 has financial liabilities of trade payables which are payable within one year.

The Company maintains adequate liquidity through effective fund/working capital management for settling its liabilities as and when they arise. However, the Company may need financial support from the holding company, to settle some of its existing liabilities and fund the operations of the Company (refer note 34).

Note 37

Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

Vodafone Idea Manpower Services Limited

Financial Statements for the year ended March 31, 2025

(All amounts are in Rs. lakhs, except per share data and unless stated otherwise)

Notes to Financial Statements

Note 38

Ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for change
Current ratio ⁽¹⁾	1.16	0.20	489%	Mainly due to increase in current assets
Return on equity ratio (%) ⁽²⁾	15%	19%	-25%	Mainly due to decrease in profit
Trade receivables turnover ratio (number of days) ⁽³⁾	5	5	-6%	
Trade payables turnover ratio ⁽⁴⁾	77	69	11%	
Net capital turnover ratio ⁽⁵⁾	64	NA*	NA	Due to positive working capital as a result of increase in current assets
Net profit ratio (%) ⁽⁶⁾	0.7%	0.8%	-14%	
Return on capital employed (%) ⁽⁷⁾	4%	17%	-76%	Mainly due to decrease in profit during th year

⁽¹⁾ Current ratio = [Current assets/Current liabilities]

⁽²⁾ Return on equity ratio = [Net Profit/(loss) after tax/ Average Equity]

⁽³⁾ Trade receivables turnover ratio = [(Average trade receivables)/(Revenue from operations)*Number of days during the year]

⁽⁴⁾ Trade payables turnover ratio = [Total purchases/Average Trade Payables]

⁽⁵⁾ Net capital turnover ratio = [Revenue from operations / (Current asset - Current liability)]

⁽⁶⁾ Net profit ratio = [Profit after tax/Revenue from operations]

⁽⁷⁾ Return on capital employed = [(Profit/(loss) before tax + Finance costs - Interest income)/(Equity share capital + Other equity)]

* As the Net working capital is negative as on March 31, 2024

Note 39

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 software. 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.

The Company uses software applications which are operated by third-party service providers, for payroll processing and has obtained the Service Organisation Controls (SOC) report from the service provider for the same. The report includes coverage of controls related to the enablement of audit trail functionalities at both the application and database levels.

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 101049W/E30004

For and on behalf of the Board of Directors of

Vodafone Idea Manpower Services Limited

Sd/-

Amit Poddar

Partner

Membership No.: 509192

Sd/-

Murthy G.V.A.S.

Director

(DIN: 08920194)

Sd/-

Abhijit Kishore

Director

(DIN: 09042186)

Place : Mumbai

Date : 27 May 2025

Place : Mumbai

Date : 27 May 2025

Place : Delhi

Date : 27 May 2025