UDIN: 21504305AAAAFE2413

**Independent Auditor's report**

**To the Members of Icall Support Services Private Limited**

**Report on the audit of the financial statements**

**Opinion**

1. We have audited the accompanying financial statements of Icall Support Services Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 ("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, 2021 and its cash flows for the year then ended.

**Basis for opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 opinion.

**Other Information**

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

   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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the financial statements**

5. 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the (Indian) Accounting Standards specified under section 133 of the Act. 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 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.

6. 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**

7. 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.

8. 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 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.

- As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June,2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2020 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2021 less than Rs. 25 crores.

- 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.

9. 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.

10. 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.

11. As required by the Companies (Auditor's Report) Order, 2016 ("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-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. As required by Section 143(3) of the Act, we report 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.

    (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the (Indian) Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) As per serial number 9A of notification number G.S.R. 464 (E) dated 5th June 2015 as amended by notification dated 13th June,2017 of the Government of India, in the Ministry of Corporate Affairs Chapter X, clause (i) of sub-section (3) of section 143 is not applicable to the company because the company had turnover less than rupees fifty crores as per audited financial statements for the year ended March 31, 2020 and which has aggregate borrowings from banks or financial institutions or anybody corporate at any point of time during the financial year ended March 31, 2021 less than Rs. 25 crores.

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including long-term derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

**for D M AND COMPANY**
Chartered Accountants
FRN 022527N

Dheeraj Mehta
Partner
M No: 504305

Place: Gurugram
Date: May 29, 2021

**Annexure - A to the Independent Auditors" Report**

**Referred to in paragraph 11 of Independent Auditors' report of even date to the Members of Icall Support Services Private Limited on the financial statements as of and for the year ended 31st March, 2021**

(i)

a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a program of verification to cover all the items of Fixed Assets in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Fixed Assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies have been noticed on such verification.

c) The company does not own immovable properties as disclosed in Note 4 on Plant, Property and Equipment to financial statements. Therefore, the provisions of clause 3(i)(c) of the said order are not applicable to the company

(ii) The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provision of Clause 3(ii) of the said order are not applicable to the Company.

(iii) According to the information and explanations given to us and to the best of our knowledge and belief, the Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii), (iii)(a),(iii)(b) and (iii)(c) of the Order is not applicable.

(iv) According to the information and explanations given to us, Company has not granted any loans, investments, guarantees and security covered under section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order are not applicable to the company.

(v) The Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) We have been informed by the management that no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of services rendered and sales done by the company. Hence, in our opinion, no comment on maintenance of cost records under section 148(1) of the Companies Act, 2013 is required.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Income Tax and Goods and Services Tax with effect from July 1, 2017. Further Company is regular in depositing undisputed statutory dues, including TDS, PF, employees' state insurance, and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us and based on our examination of the records of the Company, there were no dues as on March 31, 2021 in respect of income tax, Goods and Services Tax, duty of customs and other statutory dues which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, the Company does not have any loan or borrowing from any financial institution or bank or government nor has it issued any debenture as at balance sheet date, the provisions of clause 3(viii) of the order are not applicable to the company.

(ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order are not applicable.

(x) During the course of our examination of books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us and to the best of our knowledge and belief, we have neither come across any instance of material fraud by or on the Company by its officers or employees, has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and to the best of our knowledge and belief, the provisions of section 197 read with Schedule V to the Act relating to managerial remuneration are not applicable on the Company. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards (IndAS), and accordingly, to the extent, the provisions of clause 3(iii) of the order are not applicable to the company.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly the provision of clause 3(xiv) of the order is not applicable to the company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India, 1934. Accordingly the provision of clause 3(xvi) of the order is not applicable to the company.

**for D M And Company**
Chartered Accountants
FRN 022527N

Dheeraj Mehta
Partner
M No 504305

Place: Gurugram
Date: May 29, 2021

**Icall Support Services Private Limited**
**Balance Sheet**

| | Notes | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 4 | 2,11,071 | 4,12,201 |
| Current Tax Assets (Net) | 5 | 2,61,73,874 | 2,61,73,874 |
| **Total non-current assets** | | **2,63,84,945** | **2,65,86,075** |
| **Current assets** | | | |
| Financial assets | | | |
| (i) Investments | 6(a) | 1,39,30,487 | 1,98,65,559 |
| (ii) Trade receivables | 6(b) | 4,99,58,996 | - |
| (iii) Cash and cash equivalents | 6(c) | 14,69,666 | 6,37,320 |
| (iv) Bank balances other than (iii) above | 6(d) | 2,28,878 | 2,15,040 |
| (v) Other financial assets | 6(e) | 953 | 3,50,98,495 |
| Current Tax Assets (Net) | 5 | 2,00,000 | 2,00,000 |
| Other current assets | 7 | 36,51,392 | 30,27,614 |
| **Total current assets** | | **6,94,40,372** | **5,90,44,028** |
| **Total assets** | | **9,58,25,317** | **8,56,30,103** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity Share capital | 8(a) | 1,82,36,500 | 1,82,36,500 |
| **Other Equity** | | | |
| Reserves and surplus | 8(b) | 6,28,01,667 | 5,67,36,794 |
| **Total equity** | | **8,10,38,167** | **7,49,73,294** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Employee benefit obligations | 10 | 6,17,455 | 3,22,530 |
| **Total non-current liabilities** | | **6,17,455** | **3,22,530** |
| **Current liabilities** | | | |
| Financial Liabilities | | | |
| Borrowings | | | |
| (i) Trade payables | | | |
| (a) total outstanding dues of micro and small enterprises | 9(a) | 2,701 | - |
| (b) total outstanding other than (i) (a) above | 9(a) | 40,08,870 | 32,49,007 |
| (ii) Other financial liabilities | 9(b) | 84,26,922 | 60,30,352 |
| Employee benefit obligations | 10 | 9,85,302 | 5,67,403 |
| Other current liabilities | 11 | 7,45,900 | 4,87,517 |
| **Total current liabilities** | | **1,41,69,695** | **1,03,34,279** |
| **Total liabilities** | | **1,47,87,150** | **1,06,56,809** |
| **Total equity and liabilities** | | **9,58,25,317** | **8,56,30,103** |

The above balance sheet should be read in conjunction with the accompanying notes.

This is the Balance Sheet referred to in our report of even date.

For D M And Company
Firm Registration Number 022527N

Dheeraj Mehta
Partner
Membership No 504305

Place Gurugram
Date May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place Gurugram
Date May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place Gurugram
Date May 29, 2021

Icall Support Services Private Limited

**Icall Support Services Private Limited**
**Statement of Profit and Loss**

| | Notes | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|---|
| Revenue from operations | 12 | 4,99,58,997 | 3,50,97,348 |
| Other income | 13 | 6,86,964 | 8,82,347 |
| **Total income** | | **5,06,45,961** | **3,59,79,695** |
| **Expenses:** | | | |
| Employee benefit expenses | 14 | 3,81,36,786 | 2,65,69,706 |
| Depreciation and amortization expenses | 15 | 2,01,130 | 2,01,130 |
| Advertising and promotion expenses | 16 | 3,95,727 | 4,92,042 |
| Network, internet and other direct expenses | 17 | 10,05,762 | 8,75,877 |
| Administration and other expenses | 18 | 48,66,842 | 31,98,163 |
| Finance costs | 19 | 341 | - |
| **Total expenses** | | **4,46,06,588** | **3,13,36,918** |
| **Profit/(Loss) before tax** | | **60,39,373** | **46,42,778** |
| **Income tax expense :** | | | |
| Current tax | | - | - |
| Deferred tax | | - | - |
| **Total tax expense** | | - | - |
| **Profit/(Loss) for the year** | | **60,39,373** | **46,42,778** |
| **Other comprehensive income** | | | |
| Items that will not be reclassified to profit or loss | | | |
| Remeasurement of post employment benefit obligations [Gain/(Loss)] | 10 | 25,500 | 222 |
| Income tax relating to these items | | - | - |
| **Other comprehensive income for the year, net of tax** | | **25,500** | **222** |
| **Total comprehensive income / (loss) for the year** | | **60,64,873** | **46,43,000** |
| Earnings per equity share: [Nominal value per share Rs.100/- (March 31, 2020: Rs.100/-)] | | | |
| Earnings per equity share: | | | |
| Basic (in Rs.) | 20 | 33.12 | 30.03 |
| Diluted (in Rs.) | 20 | 33.12 | 30.03 |

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Statement of Profit and Loss referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

Icall Support Services Private Limited

Icall Support Services Private Limited
Statement of changes in equity

I) Equity share capital

(Rs.)

| Particulars | Notes | Amount |
|---|---|---|
| **As at April 1, 2019** | | **1,00,14,000** |
| Changes in equity share capital | 8(a) | 82,22,500 |
| **As at March 31, 2020** | | **1,82,36,500** |
| Changes in equity share capital | 8(a) | - |
| **As at March 31, 2021** | | **1,82,36,500** |

II) Other equity

(Rs.)

| Particulars | Notes | Reserves and surplus<br>Securities premium reserve | Retained earnings | Total |
|---|---|---|---|---|
| **Balance as at April 1, 2019** | | **23,79,36,000** | **(21,76,19,006)** | **2,03,16,994** |
| Profit / (Loss) for the year | 8(b) | - | 46,42,778 | **46,42,778** |
| Other comprehensive income | 8(b) | - | 222 | **222** |
| **Total comprehensive income / (loss) for the year** | | - | **46,43,000** | **46,43,000** |
| **Transactions with owners in their capacity as owners:** | | | | |
| Issue of equity shares | 8(b) | 3,17,76,800 | - | 3,17,76,800 |
| **Balance as at March 31, 2020** | | **26,97,12,800** | **(21,29,76,006)** | **5,67,36,794** |
| Profit / (Loss) for the year | 8(b) | - | 60,39,373 | **60,39,373** |
| Other comprehensive income | 8(b) | - | 25,500 | **25,500** |
| **Total comprehensive income / (loss) for the year** | | - | **60,64,873** | **60,64,873** |
| Issue of equity shares | 8(b) | - | - | - |
| **Balance as at March 31, 2021** | | **26,97,12,800** | **(20,69,11,133)** | **6,28,01,667** |

The above statement of changes of equity should be read in conjunction with the accompanying notes.

This is the Statement of changes in equity referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

Icall Support Services Private Limited

**Icall Support Services Private Limited**
**Statement of cash flows**

| Particulars | Notes | March 31, 2021 (Rs.) | March 31, 2020 (Rs.) |
|---|---|---|---|
| **Cash flow from operating activities** | | | |
| **Profit (Loss) before income tax** | | 60,39,373 | 46,42,778 |
| Adjustments for | | | |
| Depreciation and amortization expense | 15 | 2,01,130 | 2,01,130 |
| Gain on sale of investments | 13 | (4,21,611) | (4,12,171) |
| Income accrued but not due | 13 | (952) | (1,147) |
| Interest income classified as investing cash flow | 13 | (12,692) | (15,641) |
| Change in fair value of financial assets at fair value through profit or loss | 13 | (2,09,819) | (4,53,388) |
| **Change in operating assets and liabilities** | | | |
| (Increase)/Decrease in trade receivables | 6(b) | (4,99,58,996) | 1,04,24,125 |
| Increase/(Decrease) in trade payables | 9(a) | 7,62,564 | (82,93,094) |
| Increase/(Decrease) in other current financial liabilities | 9(b) | 23,96,570 | 10,37,784 |
| (Increase)/Decrease in other current assets | 7 | (6,23,778) | (9,62,936) |
| (Increase)/Decrease in current tax assets | 5 | - | (2,00,000) |
| (Increase)/Decrease in loans-current | | - | 90,000 |
| (Increase)/Decrease in other current financial assets | 6(e) | 3,50,97,348 | (3,22,18,207) |
| Increase/(Decrease) in employee benefit obligations | 10 | 7,38,324 | 5,63,970 |
| Increase/(Decrease) in other current liabilities | 11 | 2,58,383 | (12,43,369) |
| **Cash outflow from operations** | | **(57,34,157)** | **(2,68,40,166)** |
| Income taxes paid | | - | - |
| **Net cash outflow from operating activities** | | **(57,34,157)** | **(2,68,40,166)** |
| **Cash flows from investing activities** | | | |
| Purchase of current investments | 6(a) | (3,39,99,999) | (3,90,00,000) |
| Proceeds from sale of current investment | 6(a) | 4,05,66,500 | 2,00,00,000 |
| Interest received | 13 | - | 1,748 |
| **Net cash inflow/(outflow) from investing activities** | | **65,66,501** | **(1,89,98,252)** |
| **Cash flows from financing activities** | | | |
| Proceeds from issue of equity shares (including securities premium) | 8(a) & 8(b) | - | 3,99,99,300 |
| **Net cash inflow from financing activities** | | - | **3,99,99,300** |
| **Net increase in cash and cash equivalents** | | 8,32,346 | (58,39,118) |
| Cash and cash equivalents at the beginning of the financial year | 6(c) | 6,37,320 | 64,76,438 |
| **Cash and cash equivalents at end of the year** | | **14,69,666** | **6,37,320** |

**Reconciliation of cash and cash equivalents as per cash flow statement**
**Cash and cash equivalents as per above comprise of the following**

| | | March 31, 2021 (Rs.) | March 31, 2020 (Rs.) |
|---|---|---|---|
| Balances with Bank | 6(c) | 13,77,604 | 5,45,258 |
| Cash on hand | 6(c) | 92,062 | 92,062 |
| **Balances per statement of cash flows** | | **14,69,666** | **6,37,320** |

**Notes:**

1. The above Statement of Cash Flows has been prepared under the Indirect Method as set out in the Indian Accounting Standard [Ind AS - 7 on "Statement of Cash Flows"].
2. The above Statement of Cash Flows should be read in conjunction with the accompanying notes
3. Figures in brackets indicate cash outflow

The above cash flow statement should be read in conjunction with the accompanying notes.

This is the Cash Flow Statement referred to in our report of even date

For D M And Company
Firm Registration Number 022527N

Neeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 29, 2021

For and on behalf of the Board of Directors

Manoj Sharma
Director
DIN 02745526

Place: Gurugram
Date: May 29, 2021

Alok Bansal
Director
DIN 01653526

Place: Gurugram
Date: May 29, 2021

Icall Support Services Private Limited

## 1. General Information

The Company is engaged in call center operations and customer management. The company was incorporated on July 7, 2008 and is a 100% subsidiary of PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited).

## 2. Summary of Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

#### a) Compliance with IND AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

#### b) Historical Cost Convention

The financial statements have been prepared on the historical cost basis, except for the following items:
- Certain financial assets measured at fair value;
- Defined benefit plans - plan assets measured at fair value

#### c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

#### d) Property, plant and equipment

All items of property, plant and equipment are carried at cost less accumulated depreciation / amortization and impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Icall Support Services Private Limited

**Icall Support Services Private Limited**
**Notes forming part of the financial statements for the year ended March 31, 2021**

Depreciation methods, estimated useful lives and residual value

Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using the straight line method. The useful lives have been determined based on technical evaluation done by the management's expert which in some cases are different as those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The residual values of the assets are assessed to be nil. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss.

The useful lives of assets have been considered as follows:

| Description | Useful life |
|---|---|
| Computers | 3 years |
| Furniture & Fixtures* | 7 years |
| Office Equipment* | 3 years |

* For these class of assets, based on internal assessment the management believes that the useful lives as given above best represents the period over which the management expects to use these assets. Hence, useful lives of these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

**e) Impairment of assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period

**f) Revenue Recognition**

The Company earns revenue significantly from call center operation customer management. Revenue is recognised as the related services are rendered/performed in accordance with the specific terms of the contracts with the customers and no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the services.

Earnings in excess of billing are classified as unbilled revenue.

All the above streams of revenue are shown net of applicable tax.

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**g) Employee Benefits**

Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity and Compensated absences.

**i) Defined contribution plans**

The Company's contributions to Provident Fund and Employee State Insurance scheme are considered as contribution to defined contribution plan and charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees.

**ii) Defined benefit plans**

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Re-measurement, comprising actuarial gains and losses , the effect of the changes to the asset ceiling and the return on plan asset (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset.

**iii)Short-term obligations**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the services.

These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences;
(b) in case of non-accumulating compensated absences, when the absences occur.

**iv) Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating

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to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer settlement for at least 12 months after the reporting period, regardless of when the actual settlement is expected to occur.

**h) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of- use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right of- use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

**i) Earnings per share (EPS)**

Basic earnings per share are computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares, except where results are anti-dilutive.

**j) Cash and cash equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**k) Income Taxes**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liabilities are generally

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recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences and unused tax losses to the extent that is probable that tax profits will be available against which those deductible temporary differences can be utilized.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**l) Provisions and contingencies**

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

**Contingent liabilities and contingent assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**m) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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**Financial Assets**

**Classification:**

The Company classifies its financial assets in the following measurement categories

• those to be measured subsequently at fair value (either through other comprehensive income or through profit and loss), and

• those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**Initial Recognition:**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**Subsequent measurement:**

After initial measurement, financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss.

Financial assets at fair value through other comprehensive income are carried at fair value at each reporting date. Fair value changes are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the income statement. On derecognition of the financial asset other than equity instruments, cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss.

Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are fair valued at each reporting date with all the changes recognized in the statement of profit and loss.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instruments that is subsequently measured at amortised cost and is not part of a hedging

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relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income/ (expenses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

**Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 24 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Derecognition of financial assets**

A financial asset is derecognized only when

• The Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained

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control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**Income recognition**

**Interest income**

Interest income from fixed deposits is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

**n) Financial liabilities and equity instruments**

**Initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities. Financial liabilities are classified as subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective rate of interest.

**Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit or 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 of financial liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When 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 derecognition 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.

**Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of any entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

**o) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency.

**p) Segment Information**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**3. Critical estimates and Judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of defined benefit obligation- Note 10

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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Note 4 : Property, plant and equipment

(Rs.)

| Particulars | Computers | Office Equipment | Furniture & Fixtures | Total |
|---|---|---|---|---|
| **Year ended March 31, 2020** | | | | |
| **Gross carrying amount** | | | | |
| Opening gross carrying amount | 2,09,499 | 3,15,385 | 9,74,094 | 14,98,978 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| **Closing gross carrying amount** | **2,09,499** | **3,15,385** | **9,74,094** | **14,98,978** |
| **Accumulated Depreciation** | | | | |
| Opening accumulated depreciation | 2,09,499 | 3,15,385 | 3,60,763 | 8,85,647 |
| Depreciation charge during the year | - | - | 2,01,130 | 2,01,130 |
| Disposals | - | - | - | - |
| **Closing accumulated depreciation** | **2,09,499** | **3,15,385** | **5,61,893** | **10,86,777** |
| **Net carrying amount** | - | - | **4,12,201** | **4,12,201** |
| **Year ended March 31, 2021** | | | | |
| **Gross carrying amount** | | | | |
| Opening gross carrying amount | 2,09,499 | 3,15,385 | 9,74,094 | 14,98,978 |
| Additions | - | - | - | - |
| Disposals | - | - | - | - |
| **Closing gross carrying amount** | **2,09,499** | **3,15,385** | **9,74,094** | **14,98,978** |
| **Accumulated Depreciation** | | | | |
| Opening accumulated depreciation | 2,09,499 | 3,15,385 | 5,61,893 | 10,86,777 |
| Depreciation charge during the year | - | - | 2,01,130 | 2,01,130 |
| Disposals | - | - | - | - |
| **Closing accumulated depreciation** | **2,09,499** | **3,15,385** | **7,63,023** | **12,87,907** |
| **Net carrying amount** | - | - | **2,11,071** | **2,11,071** |

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**Note 5 : Current Tax Assets (Net)**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| **Non Current Tax Assets (Net)** | | |
| Advance income tax | 2,61,73,874 | 2,61,73,874 |
| | **2,61,73,874** | **2,61,73,874** |
| **Current Tax Assets (Net)** | | |
| Advance income tax (net of provision- Nil, March 31, 2020 - Nil) | 2,00,000 | 2,00,000 |
| | **2,00,000** | **2,00,000** |
| **Total** | **2,63,73,874** | **2,63,73,874** |

**Note 6 : Financial assets**

**Note 6(a) : Current Investments**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Investment in mutual funds | | |
| Quoted | | |
| 3,96,946.86 units (March 31, 2020: Nil units) in L & T Ultra Short Term - Direct - Growth | 1,39,30,487 | - |
| Nil units (March 31, 2020: 7,299.143 units) in L&T Liquid Fund Direct Plan - Growth | - | 1,98,65,559 |
| **Total (mutual funds)** | **1,39,30,487** | **1,98,65,559** |
| **Total current investments** | **1,39,30,487** | **1,98,65,559** |
| Aggregate amount of quoted investments and market value thereof | 1,39,30,487 | 1,98,65,559 |
| Aggregate amount of unquoted investments | - | - |
| Aggregate amount of impairment in the value of investments | - | - |

**Note 6(b) : Trade receivables**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Trade receivables | - | - |
| Trade receivables from related parties (Refer note 22) | 4,99,58,996 | - |
| **Total receivables** | **4,99,58,996** | - |
| Current portion | 4,99,58,996 | - |
| Non- Current portion | - | - |

**Break-up of security details**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Trade receivables considered good - Unsecured | 4,99,58,996 | - |
| **Total** | **4,99,58,996** | - |
| Allowance for doubtful debts | - | - |
| **Total trade receivables** | **4,99,58,996** | - |

**Note 6(c) : Cash and cash equivalents**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Balances with bank | | |
| -in current accounts | 13,77,604 | 5,45,258 |
| Cash on hand | 92,062 | 92,062 |
| **Total Cash and cash equivalents** | **14,69,666** | **6,37,320** |

**Note 6(d) : Other Bank Balances**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Balances in fixed deposit accounts with original maturity with more than three months but less than 12 months | 2,28,878 | 2,15,040 |
| **Total Other Bank Balances** | **2,28,878** | **2,15,040** |

**Note 6(e) : Other financial assets**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| **Current** | | |
| Unbilled revenue | - | 3,50,97,348 |
| Income accrued but not due | 953 | 1,147 |
| **Total other financial assets** | **953** | **3,50,98,495** |

**Note 7 : Other current assets**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Advance to vendors | - | 1,58,853 |
| Balance with government authorities | 36,22,225 | 28,39,594 |
| Prepaid expense | 29,167 | 29,167 |
| **Total** | **36,51,392** | **30,27,614** |

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D. K. AND CO. GURUGRAM Chartered Accountants

Note 8(a): Equity

**Equity share capital**

Authorised equity share capital

| | Number of shares | Amount (Rs.) |
|---|---|---|
| **As at March 31, 2019** | **3,00,000** | **3,00,00,000** |
| Increase during the year | - | - |
| **As at March 31, 2020** | **3,00,000** | **3,00,00,000** |
| Increase during the year | - | - |
| **As at March 31, 2021** | **3,00,000** | **3,00,00,000** |

*(i) Movements in equity share capital*

| | Number of shares | Amount (Rs.) |
|---|---|---|
| As at April 01, 2019 | 1,00,140 | 1,00,14,000 |
| Add: Shares issued during the year | 82,225 | 82,22,500 |
| **As at March 31, 2020** | **1,82,365** | **1,82,36,500** |
| As at April 01, 2020 | 1,82,365 | 1,82,36,500 |
| Add: Shares issued during the year | - | - |
| **As at March 31, 2021** | **1,82,365** | **1,82,36,500** |

**Rights, preferences and restrictions attached to shares**

Equity Shares: The company has only one class of equity shares having a par value of Rs 100 per share. Each shareholder is eligible for one vote per share held. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

*(ii) Shares of the company held by holding / ultimate holding company*

| | March 31, 2021 | | March 31, 2020 | |
|---|---|---|---|---|
| | Number of shares | Amount (Rs.) | Number of shares | Amount (Rs.) |
| PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the Holding Company | 1,82,365 | 1,82,36,500 | 1,82,365 | 1,82,36,500 |
| | **1,82,365** | **1,82,36,500** | **1,82,365** | **1,82,36,500** |

*(iii) Details of shareholders holding more than 5% shares in the company*

| | March 31, 2021 | | March 31, 2020 | |
|---|---|---|---|---|
| | Number of shares | % holding | Number of shares | % holding |
| PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the Holding Company | 1,82,365 | 100% | 1,82,365 | 100% |
| | **1,82,365** | | **1,82,365** | |

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Note 8(b): Other Equity

Reserve and surplus

(Rs.)

| Particulars | March 31, 2021 | March 31, 2020 |
|---|---|---|
| Securities premium reserve | 26,97,12,800 | 26,97,12,800 |
| Retained earnings | (20,69,11,133) | (21,29,76,006) |
| **Total reserves and surplus** | **6,28,01,667** | **5,67,36,794** |

**i) Securities premium reserve**

| **Particulars** | **March 31, 2021** | **March 31, 2020** |
|---|---|---|
| Opening balance | 26,97,12,800 | 23,79,36,000 |
| Additions during the year | - | 3,17,76,800 |
| Deductions/Adjustments during the year | - | - |
| **Closing balance** | **26,97,12,800** | **26,97,12,800** |

**ii) Retained earnings**

| **Particulars** | **March 31, 2021** | **March 31, 2020** |
|---|---|---|
| Opening balance | (21,29,76,006) | (21,76,19,006) |
| Profit/(Loss) for the year | 60,39,373 | 46,42,778 |
| Items of other comprehensive income recognised directly in retained earnings | | |
| - Remeasurements of post-employment benefit obligation, net of tax | 25,500 | 222 |
| **Closing balance** | **(20,69,11,133)** | **(21,29,76,006)** |

**Nature and purpose of other reserves:**

**a) Securities premium reserve**

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

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**Note 9 : Financial liabilities**

**Note 9(a) : Trade payables**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| **Current** | | |
| Trade payables - micro and small enterprises (Refer note 25) | 2,701 | - |
| Trade payables - others | 5,47,379 | 5,15,834 |
| Trade payables to related parties (Refer note 22) | 34,61,491 | 27,33,173 |
| **Total trade payables** | **40,11,571** | **32,49,007** |

**Note 9(b) : Other financial liabilities**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| **Current** | | |
| Employee related payables | 84,26,922 | 60,30,352 |
| **Total** | **84,26,922** | **60,30,352** |

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**Note 10 : Employee benefit obligations**

(Rs.)

| | March 31, 2021 | | | March 31, 2020 | | |
|---|---|---|---|---|---|---|
| | **Current** | **Non-current** | **Total** | **Current** | **Non-current** | **Total** |
| Gratuity | 2,157 | 6,17,455 | 6,19,612 | 1,124 | 3,22,530 | 3,23,654 |
| Compensated absences | 9,83,145 | - | 9,83,145 | 5,66,279 | - | 5,66,279 |
| **Total employee benefit obligations** | **9,85,302** | **6,17,455** | **16,02,757** | **5,67,403** | **3,22,530** | **8,89,933** |

**(i) Compensated absences**

The leave obligations cover the Company's liability for earned leaves. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The amount of the provision of Rs. 9,83,145 (March 31, 2020 – Rs. 5,66,279) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

| | **March 31, 2021 (Rs.)** | **March 31, 2020 (Rs.)** |
|---|---|---|
| Leave obligations not expected to be settled within the next 12 months | 7,51,070 | 4,38,318 |

**(ii) Defined contribution plans**

a) Provident Fund

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year ended March 31, 2021 towards defined contribution plan is Rs. 18,04,846 (March 31, 2020- Rs. 13,68,688). Refer Note 14

b) Employee State Insurance

The Company has a defined contribution plan in respect of employee state insurance. The expense recognised during the year ended March 31, 2021 towards defined contribution plan is Rs. 4,89,443 (March 31, 2020- Rs. 3,86,363). Refer Note 14

**(iii) Post employment benefit plan obligations- Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

a) The amounts recognized in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

| | **Present value of obligation** | **Fair value of plan assets** | **Net amount** |
|---|---|---|---|
| **April 1, 2019** | **92,668** | - | **92,668** |
| Current service cost | 2,25,416 | - | 2,25,416 |
| Interest expense/(income) | 5,792 | - | 5,792 |
| Expected return on plan assets | - | - | - |
| **Total amount recognised in profit or loss** | **2,31,208** | - | **2,31,208** |
| *Remeasurements* | | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | - | - |
| (Gain)/loss from change in demographic assumptions | - | - | - |
| (Gain)/loss from change in financial assumptions | 17,862 | - | 17,862 |
| Experience (gains)/losses | (18,084) | - | (18,084) |
| **Total amount recognised in other comprehensive income** | **(222)** | - | **(222)** |
| Employer contributions | - | - | - |
| Benefit payments | - | - | - |
| **March 31, 2020** | **3,23,654** | - | **3,23,654** |

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| | | | |
|---|---|---|---|
| April 1, 2020 | 3,23,654 | - | 3,23,654 |
| Current service cost | 2,98,802 | - | 2,98,802 |
| Past Service Cost | - | - | - |
| Interest expense/(income) | 22,656 | - | 22,656 |
| Expected return on plan assets | - | - | - |
| **Total amount recognised in profit or loss** | **3,21,458** | - | **3,21,458** |
| *Remeasurements* | | | |
| Return on plan assets, excluding amounts included in interest expense/(income) | - | - | - |
| (Gain)/loss from change in demographic assumptions | - | - | - |
| (Gain)/loss from change in financial assumptions | (38,354) | - | (38,354) |
| Experience (gains)/losses | 12,854 | - | 12,854 |
| **Total amount recognised in other comprehensive income** | **(25,500)** | - | **(25,500)** |
| Employer contributions | - | - | - |
| Benefit payments | - | - | - |
| **March 31, 2021** | **6,19,612** | - | **6,19,612** |

b) The net liability disclosed above relates to funded plans are as follows:

| | | March 31, 2021 (Rs.) | March 31, 2020 (Rs.) |
|---|---|---|---|
| Present value of funded obligations | | - | - |
| Fair value of plan assets | | - | - |
| **Deficit of funded plan** | (A) | - | - |
| Present value of unfunded obligations | | 6,19,612 | 2,98,802 |
| **Deficit of unfunded plan** | (B) | 6,19,612 | 2,98,802 |
| **Deficit of gratuity plan** | (C) = (A)+(B) | 6,19,612 | 2,98,802 |

c) The significant actuarial assumptions were as follows:

| | Employees Gratuity Fund | | Compensated absences | |
|---|---|---|---|---|
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| **Discount Rate (per annum)** | 7.00% | 6.25% | 7.00% | 6.25% |
| **Rate of Increase in Compensation levels (p.a.)** | 10.0% | 10.0% | 10.0% | 10.0% |
| **Attrition Rate** | | | | |
| - 18 to 30 years | 40.0% | 40.0% | 40.0% | 40.0% |
| - 30 to 44 years | 7.0% | 7.0% | 7.0% | 7.0% |
| - 44 to 58 years | 1.0% | 0.0% | 1.0% | 0.0% |
| **Expected average remaining working lives of employees (years)** | 32.50 | 33.00 | 32.50 | 32.60 |

Assumptions regarding future mortality for pension are set based on actuarial advice in accordance with published statistics and experience. The discount rate assumed is determined by reference to market yield at the balance sheet date on government bonds. The estimates of future salary increase, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as demand and supply in the employment market.

d) Sensitivity analysis:
The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

**Impact on defined benefit obligation**

| | Change in assumption | | Impact on defined benefit obligation | | | |
|---|---|---|---|---|---|---|
| | | | Increase in assumption | | Decrease in assumption | |
| | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 | March 31, 2021 | March 31, 2020 |
| Discount rate | 1% | 1% | -11% | -12% | 13% | 15% |
| Salary growth rate | 1% | 1% | 13% | 14% | -11% | -12% |

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Assumptions other than discount rate and salary growth rate are not material for the Company.

e) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 25 years (2020 - 25 years).
The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

| | Less than a year (Rs.) | Between 1 - 2 years (Rs.) | Between 2 - 5 years (Rs.) | Over 5 years (Rs.) | Total (Rs.) |
|---|---|---|---|---|---|
| **March 31, 2021** | | | | | |
| Defined benefit obligation (Gratuity) | 2,157 | 266 | 13,879 | 6,03,310 | 6,19,612 |
| **Total** | 2,157 | 266 | 13,879 | 6,03,310 | 6,19,612 |
| **March 31, 2020** | | | | | |
| Defined benefit obligation (Gratuity) | 1,124 | 29 | 4,780 | 3,17,721 | 3,23,654 |
| **Total** | 1,124 | 29 | 4,780 | 3,17,721 | 3,23,654 |

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**Note 11 : Other current liabilities**

| | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Statutory dues including provident fund and tax deducted at source | 7,45,900 | 4,87,517 |
| **Total** | **7,45,900** | **4,87,517** |

**Note 12 : Revenue from operations**

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Telemarketing services | 4,99,58,997 | 3,50,97,348 |
| **Total revenue from operations** | **4,99,58,997** | **3,50,97,348** |

**Note 13 : Other income**

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Interest income from financial assets at amortised cost | 12,692 | 15,641 |
| Income accrued but not due | 952 | 1,147 |
| Liability no longer required written back | 9,860 | - |
| Net gain on financial assets carried at fair value through profit or loss | 2,09,819 | 4,53,388 |
| Net gain on sale of investments | 4,21,611 | 4,12,171 |
| Miscellaneous Income | 32,030 | - |
| **Total** | **6,86,964** | **8,82,347** |

**Note 14 : Employee benefit expense**

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Salaries, wages and bonus | 3,47,05,419 | 2,40,60,412 |
| Contributions to provident and other funds (Refer note 10) | 22,94,289 | 17,55,051 |
| Compensated absences | 7,21,020 | 4,26,316 |
| Gratuity (Refer note 10) | 3,21,458 | 2,31,208 |
| Staff welfare expenses | 94,600 | 96,719 |
| **Total** | **3,81,36,786** | **2,65,69,706** |

**Note 15 : Depreciation and amortisation expense**

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Depreciation of property, plant and equipment | 2,01,130 | 2,01,130 |
| **Total** | **2,01,130** | **2,01,130** |

**Note 16 : Advertising and promotion expenses**

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Advertisement expenses | 3,95,727 | 4,92,042 |
| **Total** | **3,95,727** | **4,92,042** |

**Note 17 : Network, internet and other direct expenses**

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Internet and server charges | 3,50,004 | 3,50,004 |
| Communication expenses | 6,55,758 | 5,25,873 |
| **Total** | **10,05,762** | **8,75,877** |

| Note 18 : Administration and other expenses | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Electricity and water expenses | 4,93,010 | 4,39,447 |
| Legal and professional charges | 1,21,000 | 2,47,650 |
| Rent expenses | 24,77,350 | 19,47,254 |
| Repair and maintenance - others | - | 20,800 |
| Recruitment expenses | 3,01,794 | 1,39,840 |
| Rates and taxes | 8,091 | 84,356 |
| Insurance | 3,51,045 | - |
| Printing and stationery | - | 16,980 |
| As Auditor | | |
| Audit fee | 1,00,000 | 75,000 |
| Tax audit fee | - | 25,000 |
| Other services | 2,05,000 | 1,60,000 |
| Fees Membership & Subscription | - | 25,068 |
| Bank charges | 18,106 | 16,768 |
| Foreign currency exchange loss | 7,91,446 | - |
| **Total** | **48,66,842** | **31,98,163** |

| Note 19 : Finance costs | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| Interest expenses | 341 | - |
| **Total** | **341** | - |

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Note 20 : Earnings per share

| Particulars | | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|---|
| **Basic and diluted** | | | |
| Profit/(Loss) attributable to Equity Shareholders | A | 60,39,373 | 46,42,778 |
| Weighted average number of shares outstanding | B | 1,82,365 | 1,54,608 |
| | | | |
| Basic Earnings per share | A/B | 33.12 | 30.03 |
| Diluted Earnings per share | A/B | 33.12 | 30.03 |
| Face value per share | | 100 | 100 |

The Company does not have any outstanding potential dilutive equity shares.

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Note 21: Deferred Tax Assets

a) Deferred tax assets (Net)

| Particulars | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Deferred tax liability | 52,807 | 1,14,109 |
| Deferred tax assets | 52,807 | 1,14,109 |
| Net deferred tax asset / (liability) | - | - |

* Deferred tax assets have been recognised only to the extent of deferred tax liabilities

b) Components of deferred tax assets

| Particulars | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Property, plant and equipment | 2,92,423 | 2,85,976 |
| Defined benefit obligations | 4,03,382 | 2,23,978 |
| Tax losses | 2,14,43,641 | 3,43,19,549 |
| Others | 9,40,402 | 8,65,762 |
| **Total** | 2,30,79,849 | 3,56,95,266 |

c) Components of deferred tax liability

| Particulars | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Net gain on financial assets carried at FVTPL | 52,807 | 1,14,109 |
| **Total** | 52,807 | 1,14,109 |

(d) Unused tax losses and unrecognised temporary differences:

| Particulars | As at March 31, 2021 (Rs.) | As at March 31, 2020 (Rs.) |
|---|---|---|
| Unused tax losses | 8,37,89,392 | 13,49,69,063 |
| Other tax credits # | 14,12,615 | 13,92,783 |
| Deductible temporary differences | 62,91,322 | 50,12,746 |
| | **9,14,93,330** | **14,13,74,591** |
| Potential tax benefit @ 25.168% | 2,30,27,041 | 3,55,81,157 |
| **Expiry dates for unused tax losses :** | | |
| - March 31, 2021 | - | 5,11,79,671 |
| - March 31, 2022 | 4,28,84,188 | 4,28,84,188 |
| - March 31, 2023 | 1,54,95,515 | 1,54,95,515 |
| - March 31, 2024 | 1,59,99,631 | 1,59,99,631 |
| - March 31, 2026 | 53,11,182 | 53,11,182 |
| - March 31, 2027 | 40,98,876 | 40,98,876 |

# It includes unabsorbed depreciation which can be carried forward indefinitely and have no expiry date.

Note: The company has accumulated business losses of Rs. 8,52,00,307 (Previous year - Rs. 13,63,61,846) [including accumulated unabsorbed depreciation of Rs. 14,10,915 (Previous Year – Rs. 13,92,783)] as per the provisions of the Income Tax Act, 1961. The unabsorbed business losses amounting to Rs. 8,37,89,392 (Previous Year Rs. 13,49,69,063) are available for offset for maximum period of eight years from the incurrence of loss. No deferred tax benefit is recognised in the absence of reasonable certainty that taxable income will be generated by the company against which unused tax losses and unused tax credits can be utilised.

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**Note 22 : Related party transactions**

Disclosures in accordance with the requirements of IND AS - 24 on Related Party Disclosures, as identified and certified by the management are set out as below

**(a) Names of Related Parties and nature of relationship:**
(i) where control exists
**Holding Company:** PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited)

(ii) Other Related Parties with whom transactions have taken place during the year:

**Fellow Subsidiaries :**
PB Fintech FZ LLC (Foreign Company)
Docprime Technologies Private Limited

**Key Management Personnel*:**
Mr. Yashish Dahiya, Director
Mr. Alok Bansal, Director
Mr. Manoj Sharma, Director

**(b)Transactions with related parties**
The following transactions occurred with related parties

**(Amount in Rs.)**

| Particulars | Holding Company | | Fellow Subsidiaries | | | |
|---|---|---|---|---|---|---|
| | PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited) | | PB Fintech FZ LLC | | Docprime Technologies Private Limited | |
| | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 | 31-Mar-21 | 31-Mar-20 |
| Subscription of equity shares of Rs 100 each [Refer note 8(a)] | - | 82,22,500 | - | - | - | - |
| Securities Premium on subscription[Refer note 8(b)] | - | 3,17,76,800 | - | - | - | - |
| Cost charged back by Holding company for sharing of resources (Refer note 23(a)) | 1,98,108 | 23,86,701 | - | - | - | - |
| Cost charged back by Fellow Subsidiary company for sharing of resources (Refer note 23(b)) | - | - | - | - | 27,72,252 | - |
| Amount reimbursed from Holding/Fellow Subsidiaries company for : | | | | | | |
| a) Other Expenses | 1,021 | 35,400 | - | - | - | - |
| Invoices raised to Fellow subsidiary company for providing telemarketing services | | - | 8,50,56,345 | 28,79,141 | - | - |
| **Balances as at year end** | | | | | | |
| **Trade Payable** | 2,31,817 | 27,33,173 | - | - | 32,29,674 | - |
| **Trade Receivables** | - | - | 4,99,58,996 | - | - | - |

*Mr Yashish Dahiya, Mr Alok Bansal and Mr. Manoj Sharma do not take any remuneration from Icall Support Services Private Limited.

**Note 23 (a) :** During the year, PB Fintech Private Limited (Erstwhile, Etechaces Marketing and Consulting Private Limited), the holding company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under:

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| **Cost charged to Icall Support Services Private Limited** | | |
| Rent | - | 19,47,254 |
| Electricity Expenses | 1,98,108 | 4,39,447 |
| | 1,98,108 | 23,86,701 |

**Note 23 (b) :** During the year, Docprime Technologies Private Limited, the fellow subsidiary company shared some of the resources with the Company and have charged the relevant cost based on actual usage of resources by the Company, details of which are as under:

| | Year ended March 31, 2021 (Rs.) | Year ended March 31, 2020 (Rs.) |
|---|---|---|
| **Cost charged to Icall Support Services Private Limited** | | |
| Rent | 24,77,350 | - |
| Electricity Expenses | 2,94,902 | - |
| | 27,72,252 | - |

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## Note 24 : Fair value measurements

### a) Financial instruments by category

| Financial assets | March 31, 2021 (Rs.) FVTPL | FVOCI | Amortised cost | March 31, 2020 (Rs.) FVTPL | FVOCI | Amortised cost |
|---|---|---|---|---|---|---|
| Investments | | | | | | |
| - Mutual funds | 1,39,30,487 | - | - | 1,98,65,559 | - | - |
| Trade receivables | - | - | 4,99,58,996 | - | - | - |
| Cash and cash equivalents | - | | 14,69,666 | - | - | 6,37,320 |
| Other bank balances | - | | 2,28,878 | - | - | 2,15,040 |
| Unbilled revenue | - | | - | - | - | 3,50,97,348 |
| Other financial assets | | | 953 | | | 1,147 |
| **Total financial assets** | **1,39,30,487** | **-** | **5,16,58,492** | **1,98,65,559** | **-** | **3,59,50,855** |
| **Financial liabilities** | | | | | | |
| Trade payables | - | - | 40,11,571 | - | - | 32,49,007 |
| Employee related payables | - | - | 84,26,922 | - | - | 60,30,352 |
| **Total financial liabilities** | **-** | **-** | **1,24,38,493** | **-** | **-** | **92,79,359** |

### b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### b) Fair value hierarchy

**Financial assets measured at fair value :**

| As at March 31, 2021 | Notes | Level 1 | Level 2 | Level 3 | (Rs.) Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| *Financial Investments at FVTPL:* | | | | | |
| Investments in Mutual funds | 6(a) | 1,39,30,487 | - | - | 1,39,30,487 |
| **Total financial assets** | | **1,39,30,487** | **-** | **-** | **1,39,30,487** |

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

| As at March 31, 2021 | Level 1 | Level 2 | Level 3 | (Rs.) Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| *Loans* | | | | |
| Loans to employees | - | - | - | - |
| Security deposits | - | - | - | - |
| **Total financial assets** | **-** | **-** | **-** | **-** |

**Financial assets measured at fair value :**

| As at March 31, 2020 | Notes | Level 1 | Level 2 | Level 3 | (Rs.) Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| *Financial Investments at FVTPL:* | | | | | |
| Investments in Mutual funds | 6(a) | 1,98,65,559 | - | - | 1,98,65,559 |
| **Total financial assets** | | **1,98,65,559** | **-** | **-** | **1,98,65,559** |

**Assets and liabilities which are measured at amortised cost for which fair values are disclosed**

| As at March 31, 2020 | Level 1 | Level 2 | Level 3 | (Rs.) Total |
|---|---|---|---|---|
| **Financial assets** | | | | |
| *Loans* | | | | |
| Loans to employees | - | - | - | - |
| Security deposits | - | - | - | - |
| **Total financial assets** | **-** | **-** | **-** | **-** |

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The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices, for example listed equity instruments, traded bonds and mutual funds that have quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. For example, unlisted equity securities, etc.

There are no transfers between levels 1 and 2 during the year.

The company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**c) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instrument is determined using discounted cash flow analysis. This is included in Level 3.

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**Note 25 : Dues to micro, small and medium enterprises**

According to the information available with the management, on the basis of intimation received from suppliers, regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro, Small and Medium Enterprises under the said Act as follows:

| | As At March 31, 2021 (Rs.) | As At March 31, 2020 (Rs.) |
|---|---|---|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. [Refer note 9 ( a )] | 2,360 | - |
| Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end. | 341 | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year | 43,955 | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act | 307 | - |
| Interest accrued and remaining unpaid at the end of each accounting year | 341 | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act | 341 | - |

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Note 26 : **Financial risk and Capital management**

**A) Financial risk management framework**

The company's activities expose it to market risk, liquidity risk and credit risk.
This note explains the sources of risk which the entity is exposed to and how the entity manages the risk

| **Risk** | **Exposure arising from** | **Measurement** | **Management** |
|---|---|---|---|
| Credit risk | Cash and cash equivalents, trade receivables, other financial assets measured at amortised cost | Aging analysis | Diversification of bank deposits, credit limits and letters of credit |
| Liquidity risk | Other financial liabilities | Rolling cash flow forecasts | Availability of surplus cash and support from parent company |
| Price Risk | Investments in mutual funds | Credit rating | Portfolio diversification and regular monitoring |

**(a) Credit risk**
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

***Trade receivables related credit risk***

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence and goodwill. Outstanding customer receivables are regularly monitored by the management.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Trade receivables are written off when there is no reasonable expectation of recovery.

***Provision for expected credit losses***

The Company provides for expected credit loss based on the following:

| **Category** | **Description of category** | **Basis for recognition of expected credit loss provision** |
|---|---|---|
| | | **Trade receivables** |
| High quality assets, negligible credit risk | Assets where the counter-party has strong capacity to meet the obligations and where the risk of default is negligible or nil | Lifetime expected credit losses |
| Quality assets, low credit risk | Assets where there is low risk of default and where the counter-party has sufficient capacity to meet the obligations and where there has been low frequency of defaults in the past | |

Icall Support Services Private Limited

**Year ended March 31, 2021:**

**(a) Lifetime expected credit loss for trade receivables under simplified approach:**

(Amount in Rs. )

| Particulars/Ageing | Not Due | 0-90 days | 91-180 days | 181-365 days | More than 365 days | Total |
|---|---|---|---|---|---|---|
| Gross carrying amount- trade receivables | 4,99,58,996 | - | - | - | - | **4,99,58,996** |
| Gross carrying amount- Unbilled revenue | - | - | - | - | - | - |
| Expected loss rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Expected credit losses (Loss allowance provision)- trade | - | - | - | - | - | - |
| Expected credit losses (Loss allowance provision)-Unbilled | - | - | - | - | - | - |
| Carrying amount of trade receivables (net of impairment) | 4,99,58,996 | - | - | - | - | **4,99,58,996** |
| **Carrying amount of Unbilled revenue (net of impairment)** | - | - | - | - | - | - |

**Year ended March 31, 2020:**

**(a) Lifetime expected credit loss for trade receivables under simplified approach:**

(Amount in Rs. )

| Particulars/Ageing | Not Due | 0-90 days | 91-180 days | 181-365 days | More than 365 days | Total |
|---|---|---|---|---|---|---|
| Gross carrying amount- trade receivables | - | - | - | - | - | - |
| Gross carrying amount- Unbilled revenue | 3,50,97,348 | - | - | - | - | **3,50,97,348** |
| Expected loss rate | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | |
| Expected credit losses (Loss allowance provision)- trade | - | - | - | - | - | - |
| Expected credit losses (Loss allowance provision)-Unbilled | - | - | - | - | - | - |
| **Carrying amount of trade receivables (net of impairment)** | - | - | - | - | - | - |
| **Carrying amount of Unbilled revenue (net of impairment)** | 3,50,97,348 | - | - | - | - | **3,50,97,348** |

The following table summarizes the change in loss allowance measured using the life time expected credit loss model:

| Particulars | Amount (Rs. ) |
|---|---|
| **Loss allowance on April 1, 2019** | - |
| Changes in loss allowance | - |
| **Loss allowance on March 31, 2020** | - |
| Changes in loss allowance | - |
| **Loss allowance on March 31, 2021** | - |

**Treasury related credit risk**

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

**(b) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

**Note 27 : Segment information**

An operating segment is the one whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance. The Company's business activities fall within a single business segment as the Company is engaged in the business of telemarketing services. As the company has a single reportable segment, the segment wise disclosure requirements of Ind AS 108 on Operating segment is not applicable.

For D M And Company
Firm Registration Number 022527N

For and on behalf of the Board of Directors

Dheeraj Mehta
Partner
Membership No. 504305

Manoj Sharma
Director
DIN : 02745526

Alok Bansal
Director
DIN : 01653526

Place: Gurugram
Date: May 29, 2021

Place: Gurugram
Date: May 29, 2021

Place: Gurugram
Date: May 29, 2021

Icall Support Services Private Limited