



D M AND COMPANY

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Icall Support Services Private Limited

**REPORT ON THE AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS FOR
THE YEAR ENDED ON 31st MARCH, 2025**

1. Opinion

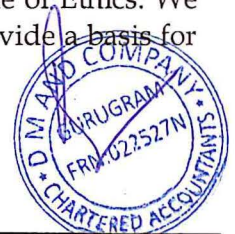
We have audited the accompanying Consolidated Ind AS Financial Statements of **Icall Support Services Private Limited** (hereinafter referred to as "the Company" or "the holding company") and its subsidiary, (together referred to as "the group"), which comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement for the year then ended and notes to the Consolidated Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Consolidated Balance Sheet, of the consolidated state of affairs of the Group as at March 31, 2025;
- (b) In the case of Consolidated Statement of Profit and Loss (including other comprehensive income), of the consolidated loss for the year ended on March 31, 2025;
- (c) In the case of the Consolidated Cash Flow Statement and Consolidated statement of change in equity, its consolidated cash flows and the consolidated change in equity for the year ended on March 31, 2025.

2. Basis for Opinion

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Ind AS 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 Consolidated Ind AS 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 on the Consolidated Ind AS Financial Statements of the Group.



3. Other Information

The Holding Company's Board of Directors is responsible for the other information. We have been provided with the other information included in the Director's Report and Annexure thereto, which did not include the Consolidated Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information referred to above and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Based on the audit work we have performed; we have nothing to report in this regard.

4. Responsibility of Management for the Consolidated Ind AS Financial Statements

The Holding 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 Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, changes in equity of the group and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India and other applicable Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Amendment Rules, 2023, as amended.

The respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and 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 Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the companies included in the group are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the group's financial reporting process.



5. Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS 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.
- With respect to the adequacy of the internal controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure B'.
- 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 Group'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 Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding,



among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

6. Other Matters

We did not audit the financial statements and other financial information, in respect of the subsidiary company, whose financial statements include total assets of Rs. 7,661.72 Lakhs as at 31 March 2025, and total income of Rs. 16,864.22 Lakhs and net cash inflows of Rs. 1292.57 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 of the aforesaid consolidated Ind AS financial statements



- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated statement of change in equity and the Consolidated Cash Flow Statement for the year ended on 31 March, 2025, dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act to the extent applicable, read with Companies (Indian Accounting Standards) Amendment Rules, 2023, as amended.
- e) On the basis of the written representations received from the directors of the Holding company as on 31 March, 2025 taken on record by the Board of Directors of the Holding company, none of the directors of the Group companies is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year Company and its subsidiary have not paid any managerial remuneration to its directors. Accordingly reporting relation to provisions of section 197 of the Act is not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The group does not have any pending litigation which would have impact on its consolidated financial position.
- ii) The group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the group.
- iv) a) The respective managements of the Holding company and its subsidiary have represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company or its subsidiary to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:



- I. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- II. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b) The respective managements of the Holding company and its subsidiary have represented that, to the best of its knowledge and belief, no funds have been received by the holding company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- I. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- II. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

- v) There was no dividend declared or paid during the year by the holding company and its subsidiary. Therefore, the compliance with the provisions of section 123 of the companies Act, 2013 is not applicable to them.

3. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. Based on our examination which included test checks, the group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Furthermore, the audit trails has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirement for record retention.

For **D M AND COMPANY**
Chartered Accountants
Firm's Registration No.: 022527N

Dheeraj Mehta
(Partner)
Membership No: 504305
UDIN: 25504305BMKYRJ8217



Place: Gurgaon
Date: 12th May 2025

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 consolidated financial statements as of and for the year ended 31st March, 2025

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For D M AND COMPANY
Chartered Accountants
FRN 022527N



Dheeraj Mehta
Partner

M.No. - 504305

Place: Gurgaon
Date: 12th May, 2025

Annexure - B to the Independent Auditors Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Icall Support Services Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

We did not audit the financial statements and other financial information, in respect of the subsidiary company, whose financial statements include total assets of Rs. 7,661.72 Lakhs as at 31 March 2025, and total income of Rs. 16,864.22 Lakhs and net cash inflows of Rs. 1292.57 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of such other auditors.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D M And Company
Chartered Accountants
FRN 022527N

Dheeraj Mehta
Partner
M No 504305



Place: Gurugram
Date: 12th May 2025

Icall Support Services Private Limited
Consolidate Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	222.18	225.12
Right-of-use assets	4(b)	730.30	847.00
Goodwill	4(c)	138.02	-
Financial assets			
(i) Other financial assets	6(e)	728.11	28.51
Income tax assets (net)	5	194.06	228.54
Total non-current assets		2,012.67	1,329.17
Current assets			
Financial assets			
(i) Investments	6(a)	55.85	451.19
(ii) Trade receivables	6(b)	3,950.36	889.21
(iii) Cash and cash equivalents	6(c)	6,638.22	37.79
(iv) Loans	6(d)	1.11	-
(v) Other financial assets	6(e)	1,286.87	3.73
Other current assets	7	345.45	137.61
Total current assets		12,277.86	1,519.53
Total assets		14,290.53	2,848.70
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8(a)	502.37	182.37
Other Equity	8(b)	6,466.22	1,316.95
Total equity		6,968.59	1,499.32
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	4(b)	806.11	892.26
Provisions	9	55.79	35.16
Other non-current liabilities	11	20.14	-
Total non-current liabilities		882.04	927.42
Current liabilities			
Financial Liabilities			
(i) Lease liabilities	4(b)	86.15	70.24
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises	10(a)	10.18	3.61
(b) total outstanding other than (ii) (a) above	10(a)	5,687.00	63.94
(iii) Other financial liabilities	10(b)	453.04	221.30
Provisions	9	67.37	22.21
Other current liabilities	12	136.16	40.66
Total current liabilities		6,439.90	421.96
Total liabilities		7,321.94	1,349.38
Total equity and liabilities		14,290.53	2,848.70

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

This is the Consolidated 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 12, 2025



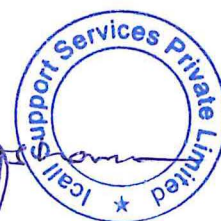
For and on behalf of the Board of Directors

Yashish Dahiya
Director
DIN : 00706336

Place: Gurugram
Date: May 12, 2025

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 12, 2025



Icall Support Services Private Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Revenue from operations	13	21,199.10	2,943.62
Other income	14	224.95	48.94
Total income		21,424.05	2,992.56
Expenses:			
Employee benefits expense	15	4,682.55	2,215.81
Finance costs	16	93.30	99.66
Depreciation and amortization expenses	17	242.50	210.05
Advertising and promotion expenses	18	13,146.00	0.16
Network and internet expenses	19	336.55	6.78
Other expenses	20	1,498.62	95.77
Total expenses		19,999.52	2,628.23
Profit before tax		1,424.53	364.33
Income tax expense :			
Current tax	21(a)	186.41	130.54
Deferred tax	21(b)	-	-
Total tax expense		186.41	130.54
Profit for the year		1,238.12	233.79
Other comprehensive income/(loss)			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	8(b)	17.37	-
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligations loss	9	(3.16)	(6.19)
Other comprehensive income for the year, net of tax		14.21	(6.19)
Total comprehensive income for the year		1,252.33	227.60

Earnings per equity share: [face value per share ₹ 100 (March 31, 2024: ₹ 100)]

Basic (in ₹)	22	262.49	124.81
Diluted (in ₹)	22	262.49	124.81

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

For and on behalf of the Board of Directors



Dheeraj Mehta
Partner
Membership No. 504305



Place: Gurugram
Date: May 12, 2025



Yashish Dahiya
Director
DIN : 00706336

Place: Gurugram
Date: May 12, 2025



Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 12, 2025

Particulars	Year Ended March 31, 2025 (₹ in Lakhs)	Year Ended March 31, 2024 (₹ in Lakhs)
A. Cash flow from operating activities		
Profit before tax	1,424.53	364.33
Adjustments for :		
Depreciation and amortization expense	242.50	210.05
Employee share-based payment expense	216.94	(18.27)
Profit on sale of property, plant and equipment	(2.13)	(0.93)
Interest income - On bank deposits	(201.87)	(3.72)
Interest Income - Unwinding of discount - measured at amortised cost	(1.51)	(3.02)
Finance costs	93.30	99.66
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	(24.66)	(16.35)
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	5.22	(5.68)
Foreign exchange fluctuations (net)	-	(0.97)
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(1,757.13)	64.36
Increase in trade payables	1,027.43	38.96
Increase/(Decrease) in other current financial liabilities	231.74	(27.74)
Increase in other current assets	(159.79)	(60.65)
Increase in loans-current	(1.11)	-
(Increase)/Decrease in other non current financial assets	(17.66)	26.98
Increase in other current financial assets	(94.04)	(0.69)
Increase in provisions	59.23	15.14
Increase/(Decrease) in other current liabilities	(7.98)	5.21
Increase in other non-current liabilities	20.14	-
Cash inflow from operations	1,053.15	686.67
Income taxes paid (net of refunds)	(151.93)	(95.48)
Net cash inflow from operating activities	901.22	591.19
Cash flows from investing activities		
Purchase of property, plant and equipment	(96.67)	(36.04)
Purchase of current investments	(3,009.85)	(2,189.89)
Proceeds from sale of current investment	3,424.63	1,760.73
Proceeds from sale of property, plant and equipment	11.19	3.58
Purchase consideration towards business combination	(903.31)	-
Investment in bank deposits	(6,299.30)	(500.00)
Proceeds from maturity of bank deposits	5,139.30	500.00
Interest received	174.28	3.72
Net cash outflow from investing activities	(1,559.73)	(457.90)
Cash flows from financing activities		
Proceeds from issue of equity shares (including securities premium)	4,000.00	-
Principal payment of lease liabilities	(70.24)	(56.21)
Interest paid on lease liabilities	(93.16)	(99.41)
Net cash outflow from financing activities	3,836.60	(155.62)
Net increase in cash and cash equivalents	3,178.09	(22.33)
Cash and cash equivalents at the beginning of the year	37.79	60.12
Acquired on business combination	3,404.97	-
Effect of exchange differences on restatement of foreign currency cash and cash equivalents	17.37	-
Cash and cash equivalents at end of the year	6,638.22	37.79
Non -Cash financing and investing activity		
- Acquisition of right-of-use assets	-	-

Reconciliation of cash and cash equivalents as per cash flow statement	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Cash and cash equivalents as per above comprise of the following		
Balances with Bank	2,760.74	37.28
Cash on hand	0.51	0.51
Deposits with maturity of less than 3 months	3,876.97	-
Balances as per statement of cash flows	6,638.22	37.79

Notes:

- The above Consolidated 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"].
- The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.
- Figures in brackets indicate cash outflow.

This is the Consolidated Statement of Cash Flows referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

For and on behalf of the Board of Directors

Dheeraj Mehta
Partner
Membership No. 504305



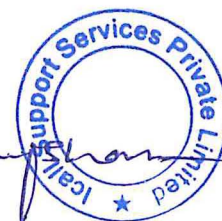
Place: Gurugram
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Yashish Dahiva
Director
DIN : 00706336

Place: Gurugram
Date: May 12, 2025

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 12, 2025



Icall Support Services Private Limited
Consolidated Statement of changes in equity for the year ended March 31, 2025

I) Equity share capital

	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	Amount (₹ in Lakhs)	Number of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the year	182,365	182.37	182,365	182.37
Increase in shares on account of new issue	320,000	320.00	-	-
Shares outstanding at the end of the year	502,365	502.37	182,365	182.37

II) Other equity

Particulars	Notes	Other equity					Total
		Securities premium	Retained earnings	Foreign currency translation reserve	Statutory reserve	Group settled share based payment reserve	
Balance as at April 01, 2023		2,697.13	(1,690.78)	-	-	101.27	1,107.62
Profit for the year	8(b)	-	233.79	-	-	-	233.79
Other comprehensive income	8(b)	-	(6.19)	-	-	-	(6.19)
Total comprehensive income for the year		-	227.60	-	-	-	227.60
Issue of equity shares	8(b)	-	-	-	-	-	-
Employee share-based payment expense	8(b)	-	-	-	-	(18.27)	(18.27)
Balance as at March 31, 2024		2,697.13	(1,463.18)	-	-	83.00	1,316.95
Profit for the year	8(b)	-	1,238.12	-	-	-	1,238.12
Other comprehensive income	8(b)	-	(3.16)	17.37	-	-	14.21
Total comprehensive income for the year		-	1,234.96	17.37	-	-	1,252.33
Issue of equity shares	8(b)	3,680.00	-	-	-	-	3,680.00
Appropriation from current year profit to statutory reserve	8(b)	-	(44.63)	-	44.63	-	-
Employee share-based payment expense	8(b)	-	-	-	-	216.94	216.94
Balance as at March 31, 2025		6,377.13	(272.85)	17.37	44.63	299.94	6,466.22

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Changes in Equity referred to in our report of even date.

For D M And Company
Firm Registration Number: 022527N

For and on behalf of the Board of Directors

Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 12, 2025



Yashish Dahiya
Yashish Dahiya
Director
DIN : 00706336

Place: Gurugram
Date: May 12, 2025

Manoj Sharma
Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 12, 2025



Note 1: General Information

Icall Support Services Private Limited ("the Company" or "the Holding Company" or "Icall") is a Company incorporated on 7th July 2008 under the provisions of the Companies Act, 1956 having its registered office at Plot no. 84, Sector 44, Gurugram, Haryana. The company is a wholly-owned subsidiary of PB Fintech Limited ("Ultimate Holding Company").

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the 'Group'). The Group is engaged in call centre operations, customer management and insurance broker services.

Note 2: Summary of Material Accounting Policy Information

This note provides a list of material accounting policies adopted in the preparation of consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated:

a. Basis of preparation

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). These consolidated financial statements are presented in Indian rupees and all values are rounded to the nearest lakh, except when otherwise indicated.

b. Historical Cost Convention

These consolidated financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities measured at fair value;
- Defined benefit plans - plan assets measured at fair value; and
- Share based payments

c. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per group's operating cycle and other criteria set out in the Schedule III, (Division II) to the Companies Act, 2013 as amended from time to time. The group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

d. Amendment in Accounting standards adopted by the company

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2024 dated August 12, 2024, to introduce Ind AS 117 "Insurance Contracts", replacing the existing Ind AS 104 "Insurance Contracts" and Companies (Indian Accounting Standards) Second Amendment Rules, 2024 dated September 09, 2024, to amend Ind AS 116.

These amendments are effective for annual reporting periods beginning on or after April 01, 2024. The Company has applied these amendments for the first-time.



(i) Introduction of Ind AS 117:

Insurance Contracts Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features.

The amendment has no impact on the Company's financial statements.

(ii) Lease Liability in a Sale and Leaseback - Amendments to Ind AS 116:

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use asset it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment has no significant impact on the Company's financial statements.

e. Principles of consolidation and equity accounting

(i) **Subsidiaries**

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its investment with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

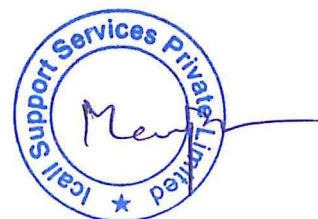
The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

f. Business Combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement.



Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, amount of any non-controlling interest in the acquired entity and acquisition-date fair value of any previous equity interest in the acquired entity over the net identifiable assets acquired and liabilities assumed. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in the statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in the statement of profit and loss or other comprehensive income, as appropriate.

g. 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 group 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 the statement of profit and loss, during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under the non-current assets.

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 performed by the management which in some cases are different as compared to 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 and 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
Lease hold Improvements	Period of Lease or 3 years whichever is earlier

*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.

h. Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

The group has software licenses under intangible assets which are amortized over a period of 3 years.

i. Impairment of non-financial assets

For all non-financial assets, the Group assesses whether there are indicators of impairment. If such an indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs.

The recoverable amount for an asset or CGU is the higher of its value in use and fair value less costs of disposal. If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the asset or CGU is considered impaired and the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.



In assessing value in use, the estimated future cash flows of the asset or CGU are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's or CGU's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

j. Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

Sale of services

The Group earns revenue from services as described below:

- 1) Insurance commission and rewards – includes commission and rewards earned for solicitation of insurance products/policies.
- 2) Telemarketing services – includes revenue earned on call centre operations and customer management.

Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year end is carried in the balance sheet as unbilled trade receivable as the amount is recoverable from the customer without any future performance obligation. Further Unbilled is classified as current and non-current on the basis of the operating life cycle of the company Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.



k. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost, less loss allowance.

l. Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the group are measured using the currency of the primary economic environment in which the group operates ('the functional currency') i.e. Indian rupee (INR), which is PB Fintech Limited's functional and presentation currency.

Transactions and balances

Initial recognition: On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transactions.

Subsequent recognition: As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in the statement of profit and loss. in the year in which they arise.

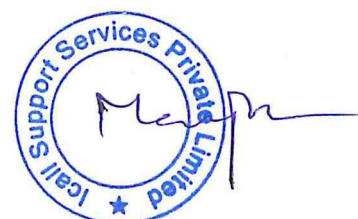
Translation of foreign operations: The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

Group Companies:

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates
- All resulting exchange differences are recognised in other comprehensive income

When a foreign operation is sold, the associated exchange differences are reclassified to the statement of profit and loss, as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.



m. Employee benefits

- i) Employee benefits include Provident Fund, Employee State Insurance scheme, Gratuity, Compensated absences and share based payments.

ii) Defined contribution plans

The group 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.

iii) 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, 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 the statement of profit and loss. Past service cost is recognized in the statement of 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.

iv) 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 related services.

These benefits include performance incentive and compensated absences which are expected to be settled 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.

v) Other long-term employee benefit obligations

The liabilities for compensated absences 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 to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement of profit and loss..

The obligations in relation to compensated absences are presented as current liabilities in the balance sheet as the group 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.



vi) Share-based payments

Share-based payments are considered as 'Equity-settled share-based payment transactions' under Ind AS 102. The Group measures the fair value of the services received and recognises an expense in the statement of profit and loss with a corresponding increase in equity by reference to the fair value at the grant date of the equity instruments granted. Further w.e.f. October 01, 2024, PB Fintech Limited ("Ultimate Holding Company") initiated a recharge arrangement under which corresponding credit is being recognised as liability.

n. Leases

Group Company as a lessee:

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group Company. Contracts may contain both lease and non-lease components.

Lease liabilities:

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the future lease payments.

The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the group and payments of penalties for terminating the lease, if the lease term reflects the group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate. Lease payments are allocated between principal and finance cost.

The finance cost is charged to the statement of profit and loss. over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets:

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and lease payments made before the commencement date.

Right-of-use assets are depreciated over the lease term on a straight-line basis. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, and lease payments made at or before the commencement date less any lease incentives received.

Short term leases and leases of low value assets:

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in the statement of profit and loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of office equipment including IT equipment.



o. 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 excluding treasury shares. 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.

p. 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 change in value.

q. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

r. 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 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 it 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 the statement of profit and 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.

s. 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 consolidated 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.

t. 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.

Financial assets

Classification:

The Group 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 entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition:

At initial recognition, the group 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 the statement of profit and 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 statement of profit and 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 group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition 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.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. The Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within other equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments in associates are measured at cost. The investments are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, policy for impairment of non-financial assets is followed.

Impairment of financial assets

The group 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. The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted.

For trade receivables only, the group applies the simplified approach permitted wherein an amount equal to lifetime expected credit losses is measured and recognised as loss allowance.



De-recognition of financial assets

A financial asset is derecognized only when

- The group 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 group has transferred an asset, the group 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 group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the group 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 group has not retained control of the financial asset. Where the group 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 financial assets at fair value through profit or loss and other comprehensive income is recognised in the statement of profit and loss as part of other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

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 amortised 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 and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



De-recognition 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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 group are recognised at the proceeds received, net of direct issue costs.

u. Offsetting Financial Instruments

Financial assets and financial 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.

v. Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors. refer note 25.

w. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

z. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakh as per the requirement of Schedule III Division (II), unless otherwise stated.



Note 3: Critical estimates and judgements

The preparation of consolidated 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 group'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 consolidated financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.
- Estimation of defined benefit obligation – refer note 9
- Recognition of deferred tax assets for carried forward tax losses – refer note 21(b)
- Right-of-use assets and lease liability – refer note 4(b)
- Share based payments – refer note 26
- Impairment of trade receivable and financial assets- refer note 28

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 group and that are believed to be reasonable under the circumstances.



Note 4(a) : Property, plant and equipment

Note 4(a) : Property, plant and equipment

Particulars	(₹ in Lakhs)				Total
	Computers	Office Equipment	Furniture & Fixtures	Leasehold Improvements	
Year ended March 31, 2024					
Gross carrying amount					
Opening gross carrying amount	11.15	26.69	66.16	213.66	317.66
Additions	35.82	0.22	-	-	36.04
Disposals	(7.57)	(0.22)	-	-	(7.79)
Closing gross carrying amount	39.40	26.69	66.16	213.66	345.91
Accumulated Depreciation					
Opening accumulated depreciation	3.61	5.75	0.98	22.25	32.59
Depreciation charge for the year	3.61	8.80	9.64	71.30	93.35
Disposals	(5.09)	(0.06)	-	-	(5.15)
Closing accumulated depreciation	2.12	14.49	10.62	93.55	120.79
Net carrying amount as at March 31, 2024	37.27	12.20	55.54	120.11	225.12
Year ended March 31, 2025					
Gross carrying amount					
Opening gross carrying amount	39.40	26.69	66.16	213.66	345.91
Addition of subsidiary (refer note 30)	13.64	25.06	-	-	38.70
Additions	58.28	38.00	0.45	-	96.73
Disposals	(12.98)	-	-	-	(12.98)
Closing gross carrying amount	98.34	89.75	66.61	213.66	468.36
Accumulated Depreciation					
Opening accumulated depreciation	2.12	14.49	10.62	93.55	120.79
Addition of subsidiary (refer note 30)	0.42	3.09	-	-	3.51
Depreciation charge for the year	23.79	21.07	9.64	71.30	125.80
Disposals	(3.92)	-	-	-	(3.92)
Closing accumulated depreciation	22.41	38.65	20.26	164.85	246.18
Net carrying amount as at March 31, 2025	75.93	51.10	46.35	48.81	222.18



Icall Support Services Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025
Note 4(b) : Leases

This note provides information for the leases where the Company is a lessee. The Company has taken various office premises on leases. Rental contracts are typically made for fixed periods of 1 year to 5 years, but may have extension options as described in (iv) below.

(i) Amounts recognised in balance sheet

The balance sheet shows the following amount relating to leases:

(a) Right-of-use assets

	(₹ in Lakhs)	
Particulars	Right-of-use assets - Office premises	Total
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	1,050.29	1,050.29
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1,050.29	1,050.29
Accumulated depreciation		
Opening accumulated depreciation	86.59	86.59
Depreciation charge for the year	116.70	116.70
Disposals	-	-
Closing accumulated depreciation	203.29	203.29
Net carrying amount as at March 31, 2024	847.00	847.00
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	1,050.29	1,050.29
Additions	-	-
Disposals	-	-
Closing gross carrying amount	1,050.29	1,050.29
Accumulated depreciation		
Opening accumulated depreciation	203.29	203.29
Depreciation charge for the year	116.70	116.70
Disposals	-	-
Closing accumulated depreciation	319.99	319.99
Net carrying amount as at March 31, 2025	730.30	730.30

(b) Lease liabilities
Movement in lease liabilities during the year

	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Opening lease liabilities	962.50	1,018.71
New leases recognised	-	-
Termination/withdrawals of leases	-	-
Interest expense on lease liabilities	93.16	99.41
Payment of lease liabilities	(163.40)	(155.62)
Closing lease liabilities	892.26	962.50

Break up of current and non-current lease liabilities:

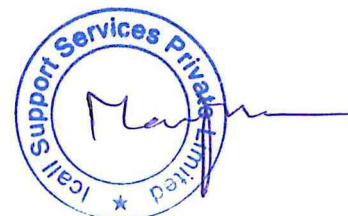
	(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024
Current	86.15	70.24
Non-current	806.11	892.26
Total	892.26	962.50

(ii) Amounts recognised in statement of profit and loss

The statement of profit or loss shows the following amount relating to leases:

	(₹ in Lakhs)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Depreciation charge on right of use assets [refer note 17]	116.70	116.70
(b) Interest expense (included in finance cost) [refer note 16]	93.16	99.41
(c) Expense relating to short term leases (included in rent under other expenses) [refer note 20]	67.54	-
Total (a+b)	277.40	216.11

(iii) The total cash outflow for leases for the year ended March 31, 2025 was ₹ 163.40 Lakhs (March 31, 2024 - ₹ 155.62 Lakhs)



(iv) Extension and termination options:-

Extension and termination options are included in a number of leases. These are used to maximize operational flexibility in terms of managing the assets used in the group's operations. The extension and termination options held are exercisable by both the Group and the respective lessor.

(v) Critical judgments in determining the lease term:-

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases, the following factors are normally the most relevant:

- a) If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- b) If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).
- c) Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in leases have been included in the lease liability, because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.



Note 4(c) : Intangible assets

Particulars	(₹ in Lakhs) Goodwill acquired through business combination
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	-
Additions	-
Disposals	-
Closing gross carrying amount	-
Accumulated amortisation	
Opening accumulated amortisation	-
Amortisation charge for the year	-
Impairment charge for the year	-
Disposals	-
Closing accumulated amortisation	-
Net carrying amount as at March 31, 2024	-
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	-
Additions	-
Acquisition of subsidiary (refer note 30)	138.02
Disposals	-
Closing gross carrying amount	138.02
Accumulated amortisation	
Opening accumulated amortisation	-
Amortisation charge for the year	-
Impairment charge for the year	-
Disposals	-
Closing accumulated amortisation	-
Net carrying amount as at March 31, 2025	138.02

Details of carrying amount of goodwill allocated to cash generating units (CGUs) :

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Cash generating units (CGUs)		
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (refer note 30)	138.02	-
Total	138.02	-

Impairment testing of goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefits from the synergies of the acquisition. Goodwill is tested for impairment at least annually. Impairment is recognised, when the carrying amount of cash generating units (CGU) including goodwill, exceeds the estimated recoverable amount of CGU.

The recoverable amount of CGUs is determined based on higher of value-in-use and fair value. The fair value of a CGU is determined based on value-in-use determined based on discounted future cash flows. For calculation of discounted future cash flows, the key assumptions used by the Group are discount rate, long term growth rate, capital outflow and working capital requirements, etc. The assumptions are taken on the basis of past trends and management estimates and judgement. The discount rate is based on the Weighted Average Cost of Capital (WACC).

As at March 31, 2025, the estimated recoverable amount of CGU "Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)" exceeded its carrying amount and accordingly, no impairment was recognised. An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU "Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC)" would decrease below its carrying amount.

An analysis of the sensitivity of the computation to change in key assumptions based on reasonable probability did not identify any possible scenario in which the recoverable amount of the CGU would decrease below its carrying amount.



Note 5 : Income tax assets (net)

Non current tax assets (net)

Advance income tax [net of provision ₹ 186.41 Lakhs (March 31, 2024: ₹ 130.54 Lakhs)]
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
194.06	228.54
194.06	228.54

Note 6 : Financial assets

Note 6(a) : Current Investments

Current Investments

Investment in mutual funds - Unquoted

(At fair value through profit or loss)

HSBC Ultra Short Duration Fund - Direct - Growth [March 31, 2025: 4,146.02 units (March 31, 2024: 36,079.14 units)]

Total current investments

Total

Aggregate amount of quoted investments

Aggregate amount of market value of quoted investments

Aggregate amount of unquoted investments

Aggregate amount of impairment in the value of investments

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
55.85	451.19
55.85	451.19
55.85	451.19
-	-
-	-
55.85	451.19
-	-

Note 6(b) : Trade receivables

Trade receivables from contract with customers

- Billed

- Unbilled #

Trade receivables from related parties [refer note 24]

- Billed

- Unbilled #

Total

Current portion

Non- Current portion

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
196.49	-
1,868.51	-
721.97	-
1,163.39	889.21
3,950.36	889.21
3,950.36	889.21
-	-

Break-up of security details

Trade receivables considered good - secured

Trade receivables considered good - unsecured

Trade receivables which have significant increase in credit risk

Trade receivables - credit impaired

Total

Less: Loss allowance

Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
-	-
3,950.36	889.21
-	-
-	-
3,950.36	889.21
-	-
3,950.36	889.21

Ageing of trade receivables as at March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	3,031.90	82.73	824.72	11.01	-	-	-	3,950.36
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	3,031.90	82.73	824.72	11.01	-	-	-	3,950.36

Ageing of trade receivables as at March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date					Total
			Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables- considered good	889.21	-	-	-	-	-	-	889.21
(ii) Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Total	889.21	-	-	-	-	-	-	889.21

The receivable is 'unbilled' because the Group has not yet issued an invoice; however, the balance has been included under trade receivables because it is an unconditional right to consideration.



Note 6(c) : Cash and cash equivalents

Balances with bank
-in current accounts
Cash on hand
Deposits with maturity of less than 3 months
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
2,760.74	37.28
0.51	0.51
3,876.97	-
6,638.22	37.79

Note 6(d) : Loans

Current
Unsecured, considered good
Loan to employees
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
1.11	-
1.11	-

Note 6(e) : Other financial assets

Non-current
Security deposits
Deposit with the ministry of economy*
Total
Current
Security deposits
Balances in fixed deposit accounts with original maturity with more than 12 months
Amount recoverable from fellow Subsidiary companies for expenses [refer note 24]
Amount recoverable from employees
Deposits with insurance companies
Total

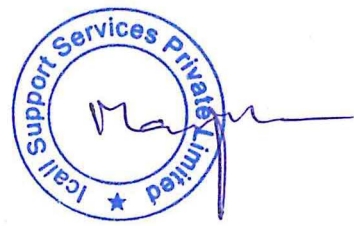
As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
30.02	28.51
698.09	-
728.11	28.51
4.44	-
1,187.59	-
-	3.73
1.76	-
93.08	-
1,286.87	3.73

*Statutory deposit of ₹ 698.09 Lakhs (AED 30 Lakhs) by Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) ("indirect subsidiary") that cannot be withdrawn without the prior approval of the Ministry of Economy, UAE

Note 7 : Other current assets

Advance to vendors
Balance with government authorities
Prepaid expense
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
45.37	11.45
166.88	114.77
133.20	11.39
345.45	137.61



Note 8(a): Equity

Equity share capital

Authorised equity share capital

	Number of shares	Amount (₹ in Lakhs)
As at March 31, 2023	300,000	300.00
Add: increase during the year	700,000	700.00
As at March 31, 2024	1,000,000	1,000.00
Add: increase during the year	-	-
As at March 31, 2025	1,000,000	1,000.00

(i) Movements in equity share capital

	Number of shares	Amount (₹ in Lakhs)
Issued, subscribed and paid-up capital		
As at March 31, 2023	182,365	182.37
Add: Shares issued during the year	-	-
As at March 31, 2024	182,365	182.37
Add: Shares issued during the year	320,000	320.00
As at March 31, 2025	502,365	502.37

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, 2025		March 31, 2024	
	Number of shares	Amount (₹ in Lakhs)	Number of shares	Amount (₹ in Lakhs)
PB Fintech Limited (the Ultimate Holding Company)	502,365	502.37	182,365	182.37
	502,365	502.37	182,365	182.37

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

	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
PB Fintech Limited (the Ultimate Holding Company)	502,365	100%	182,365	100%
	502,365		182,365	

(iv) Details of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

	March 31, 2025		March 31, 2024		
Name of the promoter	Number of shares	% holding	Number of shares	% holding	% change during the year
PB Fintech Limited (the Ultimate Holding Company)	502,365	100.00%	182,365	100.00%	0.00%
Total	502,365	100.00%	182,365	100.00%	0.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

	March 31, 2024		March 31, 2023		
Name of the promoter	Number of shares	% holding	Number of shares	% holding	% change during the year
PB Fintech Limited (the Ultimate Holding Company)	182,365	100.00%	182,365	100.00%	0.00%
Total	182,365	100.00%	182,365	100.00%	0.00%



Icall Support Services Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

Note 8(b): Other equity

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Securities premium	6,377.13	2,697.13
Retained earnings	(272.85)	(1,463.18)
Group settled share based payment reserve	299.94	83.00
Foreign currency translation reserve	17.37	-
Statutory reserve	44.63	-
Total	6,466.22	1,316.95

i) Securities premium		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening balance	2,697.13	2,697.13	
Additions during the year	3,680.00	-	
Closing balance	6,377.13	2,697.13	

ii) Retained earnings		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening balance	(1,463.18)	(1,690.78)	
Profit for the year	1,238.12	233.79	
Less: appropriation from current year profit to statutory reserve	(44.63)	-	
Items of other comprehensive income recognised directly in retained earnings			
- Remeasurements of post-employment benefit obligation, net of tax	(3.16)	(6.19)	
Closing balance	(272.85)	(1,463.18)	

iii) Group settled share based payment reserve		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening balance	83.00	101.27	
Additions for employee share-based expense incurred	216.94	(18.27)	
Closing balance	299.94	83.00	

iv) Foreign currency translation reserve		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening balance	-	-	
Add: currency translation adjustments relating to subsidiary	17.37	-	
Closing balance	17.37	-	

ix) Statutory reserve		(₹ in Lakhs)	
Particulars	As at March 31, 2025	As at March 31, 2024	
Opening balance	-	-	
Add: appropriation from current year profit	44.63	-	
Closing balance	44.63	-	

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.

b) Retained earnings

This represents surplus/(deficit) of profit and loss account and cumulative gains and losses arising on the remeasurement of defined benefits plans in accordance with Ind AS 19 that have been recognised in other comprehensive income.

c) Group settled share based payment reserve

Group settled share based payment reserve is used to recognise the fair value of options granted to the employees of the Company by the ultimate Holding Company under ESOP scheme.

d) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed off.

e) Statutory reserve

In accordance with the UAE Federal Law No. (32) of 2021, 10% of the profit for the year is required to be transferred to statutory reserve. The Company may resolve to discontinue such annual transfers when the reserve totals 50% of the issued share capital. The reserve is not available for distribution except in the circumstances stipulated by the Law. Pursuant to this law, every limited liability company is required to set aside 10% of its annual net profits to statutory reserve.



Note 9 : Provisions

	As at March 31, 2025			As at March 31, 2024		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	-	55.79	55.79	3.21	14.24	17.45
Compensated absences	67.37	-	67.37	19.00	20.92	39.92
Total	67.37	55.79	123.16	22.21	35.16	57.37

(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 ₹ 67.37 Lakhs (March 31, 2024 - ₹ 19.00 Lakhs) 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.

	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Leave obligations not expected to be settled within the next 12 months	33.60	20.92

(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, 2025 towards defined contribution plan is Rs. 136.14 lakhs (March 31, 2024 - ₹ 95.95 Lakhs) [refer note 15]

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, 2025 towards defined contribution plan is ₹ 1.64 Lakhs (March 31, 2024 - ₹ 11.18 Lakhs) [refer note 15]

(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	₹ in Lakhs Net amount
April 1, 2023	11.78	-	11.78
Current service cost	5.19	-	5.19
Interest expense/(income)	0.88	-	0.88
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss	6.07	-	6.07
<i>Remeasurements</i>			
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	0.06	-	0.06
Experience (gains)/losses	6.13	-	6.13
Total amount recognised in other comprehensive income	6.19	-	6.19
Employer contributions	-	-	-
Benefit payments	(6.59)	-	(6.59)
March 31, 2024	17.45	-	17.45
April 1, 2024	17.45	-	17.45
Acquisition of subsidiaries	3.41	-	3.41
Revised April 1, 2024	20.86	-	20.86
Current service cost	45.00	-	45.00
Interest expense/(income)	1.26	-	1.26
Expected return on plan assets	-	-	-
Total amount recognised in profit or loss	46.26	-	46.26
<i>Remeasurements</i>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in demographic assumptions	0.00	-	0.00
(Gain)/loss from change in financial assumptions	0.69	-	0.69
Experience (gains)/losses	2.47	-	2.47
Total amount recognised in other comprehensive income	3.16	-	3.16
Employer contributions	-	(10.00)	(10.00)
Benefit payments	(4.49)	-	(4.49)
March 31, 2025	65.79	(10.00)	55.79



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

		As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Present value of funded obligations		65.79	-
Fair value of plan assets		(10.00)	-
Deficit of funded plan	(A)	55.79	-
Present value of unfunded obligations		-	17.45
Deficit of unfunded plan	(B)	-	17.45
Deficit of gratuity plan	(C) = (A)+(B)	55.79	17.45

c) The significant actuarial assumptions were as follows:

	Employees Gratuity Fund		Compensated absences	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount Rate (per annum)	6.45%	7.25%	7.25%	7.25%
Salary growth rate	10.00%	10.00%	10.00%	10.00%
Attrition Rate	50.00%	50.00%	50.00%	50.00%
Expected average remaining working lives of employees (years)	34.07	32.00%	34.07	32.00%
Mortality Rate	IALM (2012-14) Ultimate		IALM (2012-14) Ultimate	

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			
	March 31, 2025	March 31, 2024	Increase in assumption		Decrease in assumption	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	1.00%	1.00%	(1.30%)	(1.94%)	1.37%	1.85%
Salary growth rate	1.00%	1.00%	1.58%	1.79%	(1.53%)	(1.92%)

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 4.09 years (March 31, 2024 - 27 years).

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

	Less than a year (₹ in Lakhs)	Between 1 - 2 years (₹ in Lakhs)	Between 2 - 5 years (₹ in Lakhs)	More than 5 years (₹ in Lakhs)	Total (₹ in Lakhs)
March 31, 2025					
Defined benefit obligation (gratuity)	11.31	9.70	18.11	6.03	45.15
Total	11.31	9.70	18.11	6.03	45.15
March 31, 2024					
Defined benefit obligation (gratuity)	3.21	0.23	0.56	13.45	17.45
Total	3.21	0.23	0.56	13.45	17.45



Note 10 : Financial liabilities

Note 10(a) : Trade payables

Current

Trade payables : micro and small enterprises
Trade payables : others
Trade payables to related parties [refer note 24]
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
10.18	3.61
1,075.40	22.31
4,613.60	41.63
5,697.18	67.55

Ageing of trade payables as at March 31, 2025:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than	
Undisputed trade payables							
Micro and small enterprises	-	9.54	0.64	-	-	-	10.18
Others	4,814.98	810.51	60.39	0.11	0.99	0.02	5,687.00
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	4,814.98	820.05	61.03	0.11	0.99	0.02	5,697.18

Ageing of trade payables as at March 31, 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than	
Undisputed trade payables							
Micro and small enterprises	-	3.55	0.06	-	-	-	3.61
Others	18.13	43.91	0.90	0.98	0.02	-	63.94
Disputed trade payables							
Micro and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	18.13	47.46	0.96	0.98	0.02	-	67.55

Note 10(b) : Other financial liabilities

Current

Employee related payables
Capital creditors
Others
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
452.49	221.30
0.54	-
0.01	-
453.04	221.30

Note 11 : Other non-current liabilities

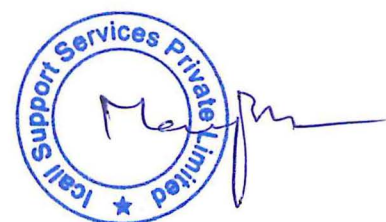
Payable to related parties (refer note 24)
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
20.14	-
20.14	-

Note 12 : Other current liabilities

Statutory dues payable
Others
Total

As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
136.04	33.46
0.12	7.20
136.16	40.66



Icall Support Services Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

Note 13 : Revenue from operations

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Sale of services (net of applicable taxes):		
Telemarketing services (refer note 24)	4,348.59	2,943.62
Insurance commission and rewards	16,850.51	-
Total	21,199.10	2,943.62

Note 14 : Other income

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Interest Income		
- On bank deposits- measured at amortised cost	201.87	3.72
- On unwinding of discount on security deposit - measured at amortised cost	1.51	3.02
Net fair value gains on financial assets mandatorily measured at fair value through profit or loss	(5.22)	5.68
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	24.66	16.35
Foreign currency exchange Income	-	0.97
Profit on sale of property, plant and equipment	2.13	0.93
Provision no longer required written back	-	18.27
Total	224.95	48.94

Note 15 : Employee benefits expense

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Salaries, wages and bonus	4,009.72	2,027.46
Contributions to provident and other funds (refer note 9)	137.78	107.13
Compensated absences	54.20	36.94
Gratuity [refer note 9]	46.26	6.07
Staff welfare expenses	197.51	38.21
Employee share-based payment expense (refer note 26)	237.08	-
Total	4,682.55	2,215.81

Note 16 : Finance costs

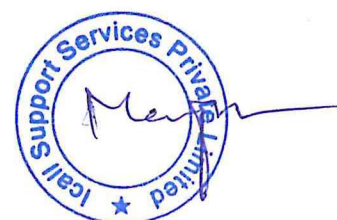
	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Interest expenses - lease liabilities measured at amortised cost	93.16	99.41
Interest expenses	0.14	0.25
Total	93.30	99.66

Note 17 : Depreciation and amortisation expense

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Depreciation of property, plant and equipment	125.80	93.35
Depreciation of right-of-use assets	116.70	116.70
Total	242.50	210.05

Note 18 : Advertising and promotion expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Advertisement expenses (refer note 24)	13,145.31	-
Business promotion expenses	0.69	0.16
Total	13,146.00	0.16



Icall Support Services Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

Note 19 : Network and internet expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Internet and server charges	34.36	2.04
Communication expenses	302.19	4.74
Total	336.55	6.78

Note 20 : Other expenses

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Electricity and water expenses	3.17	0.54
Legal and professional charges	139.48	26.81
Rent expenses	67.54	-
Repair and maintenance - others	32.13	3.48
Travelling and conveyance	18.57	5.08
Recruitment expenses	12.42	22.93
Rates and taxes	6.66	5.67
Insurance	40.38	8.96
Payment gateway charges	620.95	-
Printing and stationery	2.46	2.17
Postage and courier expense	0.97	-
Payment to auditors		
As Auditor:		
Audit fee	14.86	5.55
Bank charges	2.78	0.66
Training and seminar	0.73	-
Office expense	70.68	13.92
Intellectual property rights fees (refer note 24)	451.69	-
Foreign currency exchange loss	0.94	-
Miscellaneous expenses	12.21	-
Total	1,498.62	95.77



Icall Support Services Private Limited

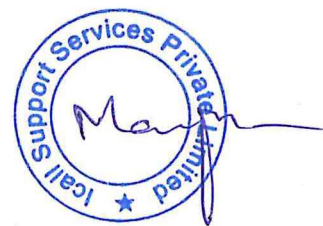
Notes to the consolidated financial statements for the year ended March 31, 2025

Note : 21(a) Income tax expense**(i) Income tax expense**

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Current tax		
Current tax on profits for the year	186.41	130.54
Total current tax expense	186.41	130.54
Deferred tax		
Decrease / (increase) in deferred tax assets	-	-
Total deferred tax expense/(benefit)	-	-
Income tax expense	186.41	130.54

(ii) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Profit before tax	1,424.53	364.33
Tax at the indian tax rate of 25.168% (March 31, 2024 - 25.168%)	359.00	91.69
Business losses,unabsorbed depreciation and other temporary differences on which deferred tax not recognised	26.95	42.13
Tax on earlier year	(39.66)	-
Effect of tax rates difference in foreign jurisdiction	(157.83)	-
others	(2.05)	(3.28)
Income tax expense	186.41	130.54



Icall Support Services Private Limited
Notes to the consolidated financial statements for the year ended March 31, 2025

Note : 21(b) Deferred tax assets

a) Deferred tax assets (Net)

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Deferred tax liability	(182.49)	(214.60)
Deferred tax assets*	182.49	214.60
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, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Property, plant and equipment	26.31	26.14
Provisions	24.13	14.44
Unwinding of discount measured at amortised cost	5.03	5.41
Lease liabilities	224.56	242.24
Others	19.61	16.57
Total	299.63	304.80

c) Components of deferred tax liability

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Unrealised gain on securities carried at fair value through profit or loss/other comprehensive income	(1.31)	1.43
Right-to-use assets	183.80	213.17
Total	182.49	214.60

(d) Unused tax losses and unrecognised temporary differences:

Particulars	As at March 31, 2025 (₹ in Lakhs)	As at March 31, 2024 (₹ in Lakhs)
Deductible temporary differences	465.45	358.39
Potential tax benefit @ 25.168%	117.15	90.20

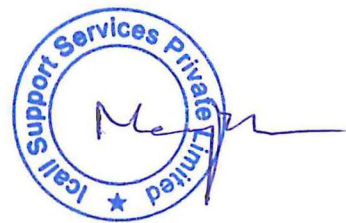
Note: During the year ended March 31, 2025, the Company does not have any accumulated business losses (year ended March 31, 2024 - Nil).



Icall Support Services Private Limited**Notes to the consolidated financial statements for the year ended March 31, 2025****Note 22 : Earnings per share**

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted			
Profit attributable to Equity Shareholders (₹ in Lakhs)	A	1,238.12	233.79
Weighted average number of shares of ₹ 100 each outstanding	B	471,680	182,365
Basic Earnings per share (in ₹)	A/B	262.49	128.20
Diluted Earnings per share (in ₹)	A/B	262.49	128.20

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



Note 23 : Interests in other entities

Subsidiaries

The subsidiaries in the Group as at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Parent entity, and the proportion of ownership interests held equals the voting rights held by the Parent entity. The Country of incorporation or registration is also their principal place of business.

Name of Entity	Place of Business/Country of Incorporation	Ownership interests held by the group		Ownership interest held by non-controlling interests		Principal Activities
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	
		%	%	%	%	
Genesis Group Limited (w.e.f. from May 17, 2024)	UAE	100	-	-	-	Jebel Ali Free Zone Offshore Company, primarily engaged in commercial and investment in other entities activities, and is the holding company of Policybazaar Middle East Insurance Brokers LLC (formerly Genesis Insurance Brokers LLC)
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)	UAE	100	-	-	-	Licensed insurance broker, engaged in providing insurance broker services



Note 24 : Related party transactions

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

(a) Names of Related Parties and nature of relationship:

(i) Ultimate Holding Company
PB Fintech Limited

(ii) where control exists

Subsidiary Company: Genesis Group Limited (w.e.f. from May 17, 2024)
Indirect Subsidiary Company: Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)

(iii) Other related Parties with whom transactions have taken place:

Fellow Subsidiaries :

Paisabazaar Marketing and Consulting Private Limited
PB Fintech FZ LLC (Foreign Company)
Policybazaar Insurance Brokers Private Limited

Key Management Personnel:

Mr. Yashish Dahiya, Director
Mr. Alok Bansal, Director (till February 28, 2025)
Mr. Manoj Sharma, Director

(b) Group transactions with related parties

The following transactions occurred with related parties:

(₹ in Lakhs)			
S. No	Particulars	Ultimate Holding Company / Fellow Subsidiaries	
		March 31, 2025	March 31, 2024
1	Transactions		
	Subscription of equity shares of Rs.100 each [Refer note 8(a)]		
	PB Fintech Limited	320.00	-
2	Securities Premium on subscription[Refer note 8(b)]		
	PB Fintech Limited	3,680.00	-
3	Telemarketing service rendered to fellow subsidiary		
	PB Fintech FZ LLC	4,348.59	2,943.62
4	Intellectual property rights (IPR) fees expense		
	PB Fintech FZ LLC	451.69	-
5	Advertisement expenses		
	PB Fintech FZ LLC	7,307.27	-
6	Employee share-based payment expense		
	PB Fintech Limited	216.94	(18.27)
7	Cost charged by ultimate holding company on account of grant of ESOPs (to employees of the group)		
	PB Fintech Limited	20.14	-
8	Purchase of property, plant and equipment from ultimate holding/Fellow subsidiary companies		
	PB Fintech Limited	0.49	-
	Paisabazaar Marketing and Consulting Private Limited	-	0.09
	Policybazaar Insurance Brokers Private Limited	14.95	35.73
9	Sale of property, plant and equipment to Fellow subsidiary companies		
	Paisabazaar Marketing and Consulting Private Limited	-	0.11
	Policybazaar Insurance Brokers Private Limited	2.56	3.06

c) Related parties balances as at year end

S. No	Particulars	Ultimate Holding Company / Fellow Subsidiaries	
		March 31, 2025	March 31, 2024
	Balances as at year end		
1	Trade payables [refer note 10(a)]		
	Paisabazaar Marketing and Consulting Private Limited	-	0.11
	Policybazaar Insurance Brokers Private Limited	-	41.52
	PB Fintech FZ LLC	4,613.60	-
2	Other non-current liability [refer note 11]		
	PB Fintech Limited	20.14	-
3	Trade receivables [refer note 6(b)]		
	PB Fintech FZ LLC	1,885.36	889.21
4	Other financial assets - current [refer note 6(e)]		
	Policybazaar Insurance Brokers Private Limited	-	3.61
	Paisabazaar Marketing and Consulting Private Limited	-	0.13

Note 1: Mr. Yashish Dahiya, Mr. Alok Bansal and Mr. Manoj Sharma do not take any remuneration from Icall Support Services Private Limited.



Icall Support Services Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

Note 25: Segment Reporting

The group engaged in different business units including call center operations, customer management and insurance broking.

Operating segments are reported in a manner consistent with the internal reporting provided to the Board of Directors (CODM). All operating segments' results are reviewed regularly by the Board of Directors, who have been identified as the CODM, to assess the financial performance and position of the Group and makes strategic decisions.

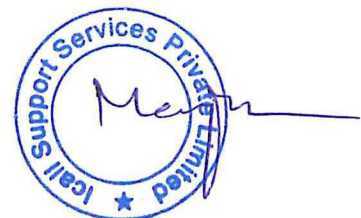
Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance broker services (regulated services): This Segment consists of insurance broker services provided by the group in United Arab Emirates ("UAE") which are regulated by Central Bank of the UAE (CBUAE) under the UAE Insurance Brokerage Regulations 2024.

b) Other services: This Segment consists of call center operations provided largely to the financial services industry including insurance.

Summary of the segment information is as follows:

		(₹ in Lakhs)	
S.No	Particulars	March 31, 2025	March 31, 2024
1	Segment revenue:		
	Insurance broker services	16,850.51	-
	Other services	4,348.59	2,943.62
	Total revenue	21,199.10	2,943.62
2	Segment profit:		
	Profit before finance cost and tax		
	Insurance broker services	747.40	-
	Other services	770.43	463.99
	Total Profit before finance cost and tax	1,517.83	463.99
3	Interest income		
	Insurance broker services	13.71	-
	Other services	188.15	3.72
4	Depreciation and amortisation		
	Insurance broker services	21.20	-
	Other services	221.30	210.05
5	Income tax expense		
	Insurance broker services	30.27	-
	Other services	156.14	130.54
6	Segment Assets		
	Insurance broker services	7,600.67	-
	Other services	6,689.86	2,848.70
	Total Assets	14,290.53	2,848.70
7	Segment liabilities		
	Insurance broker services	5,914.68	-
	Other services	1,407.26	1,349.38
	Total liabilities	7,321.94	1,349.38
8	Additions to non-current assets		
	Insurance broker services	73.14	-
	Other services	23.59	36.04



Icall Support Services Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

Note:-

- 1 Segment revenue is measured in the same way as in the consolidated statement of profit and loss. There are no inter-segment sales.
- 2 Segment profit is before finance cost and income tax.
- 3 Interest income includes interest income on bank deposits and income tax refund.
- 4 Segment assets includes fixed assets, investments, trade receivables, cash and bank balances, other bank balance, loans, other financial assets and other assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment of the assets. Intragroup receivables and payables have been eliminated.
- 5 Non-current assets includes property, plant and equipment, right-of-use assets, and other intangible assets. These non current assets assets are allocated based on the operations of the segment. Intragroup sales, purchases of property, plant, and equipment, and intangible assets have been eliminated, including their associated profits and losses.
- 6 The revenues of ₹ 4,399.78 Lakhs attributable to the "Insurance broker services" segment are derived from two external customers (March 31, 2024 - ₹ Nil Lakhs attributable to the "Insurance broker services" segment are derived from two external customers).
- 7 The revenues of ₹ 4,348.59 Lakhs attributable to the "Other Services" segment are derived from single external customers (March 31, 2024 - ₹ 2,943.62 Lakhs attributable to the "other services" segment are derived from single external customers).

Summary of the segment geographical information based on location of entities is as follows:

S.No	Particulars	(₹ in Lakhs)	
		March 31, 2025	March 31, 2024
1	Segment revenue:		
	India	4,348.59	2,943.62
	UAE	16,850.51	-
	Total revenue	21,199.10	2,943.62
2	Non-current assets		
	India	865.37	1,072.12
	UAE	87.11	-
	Total non-current assets	952.48	1,072.12

Note:-

- 1 Segment revenue is measured in the same way as in the consolidated statement of profit and loss. There are no inter-segment sales.
- 2 Non-current assets includes property, plant and equipment, Right-of-use assets, and other intangible assets. These non current assets assets are allocated based on the operations of the geographical segment. Intragroup sales, purchases of property, plant, and equipment, and intangible assets have been eliminated, including their associated profits and losses.



Note 26 : Share based payments

(a) Employee option plan

PB Fintech Limited (the "Parent Company") instituted the Employee Stock Option Plan(s) to grant equity based incentives to eligible employees of the Company and its subsidiaries. The Parent Company has four ESOP schemes, namely, Employee Stock Option Plan 2014 ("ESOP - 2014"), Employee Stock Option Plan 2020 ("ESOP - 2020"), Employees Stock Option Plan - 2021 ("ESOP - 2021") and Employee Stock Option Plan 2024 ("ESOP - 2024"). With an objective to implement the ESOP- 2014 and ESOP- 2020, the Parent Company has formed the Etechaces Employees Stock Option Plan Trust (the "ESOP Trust") to hold or possess Equity Shares and subsequently allot or transfer them to employees in accordance with the terms of the ESOP Schemes, as applicable. ESOP - 2021 and ESOP - 2024 scheme is implemented and administered directly by the Parent Company.

The options granted till March 31, 2025 have minimum vesting period of 1 year and maximum 5 years from the date of grant (March 31, 2024: 1-5 years)

(i) Summary of options granted under plan:

	March 31, 2025		March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options [Refer note (ii)]	Weighted Average exercise price per share option (₹)	Number of options [Refer note (ii)]
Opening Balance	2	21,585	2	16,320
Granted during the year	1533.73	-	.2	21,585
Exercised during the year	2	(4,317)	2	-
Forfeited/lapsed during the year	2	-	2	(16,320)
Share transfer due to transfer of employee	2	-	2	-
Closing Balance		17,268		21,585

Vested and exercisable	2	-	2	-
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No options expired during the periods covered in the above tables.

(ii) Share options outstanding at the end of year have following expiry date and exercise prices :

Grant	Grant date	Expiry date	Exercise price [Refer note (ii)]	Share options March 31, 2025	Share options March 31, 2024
Grant 19	July 31, 2023	March 31, 2030	2	17,268	21,585
Total				17,268	21,585
Weighted average remaining contractual life of options outstanding at end of year				5.01 Years	6.01 Years

(iii) Fair value of options granted :

There were no options granted during the year ended March 31, 2025.

The fair value at grant date of options granted during the year ended March 31, 2024 were as given below:
Grant 19 (Time based vesting) – ₹ 730.51 to ₹ 730.92

For Grant 19 (being time-based vesting Grant), the fair value at grant date is determined using the Black-Scholes-Merton model. The model takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Expense arising from share based payment transaction

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Employee option plan	237.08	(18.27)
Total employee share based payment expense	237.08	(18.27)



Note 27 : Fair value measurements

a) Financial instruments by category

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2025 (₹ in Lakhs)			March 31, 2024 (₹ in Lakhs)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Mutual funds	55.85	-	-	451.19	-	-
Trade receivables	-	-	3,950.36	-	-	889.21
Cash and cash equivalents	-	-	6,638.22	-	-	37.79
Loan to employees	-	-	1.11	-	-	-
Other financial assets	-	-	2,014.98	-	-	32.25
Total	55.85	-	12,604.66	451.19	-	959.25
Financial liabilities						
Trade payables	-	-	5,697.18	-	-	67.55
Other financial liabilities	-	-	453.04	-	-	221.30
Lease liabilities	-	-	892.26	-	-	962.50
Total	-	-	7,042.48	-	-	1,251.35

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, 2025	Notes	(₹ in Lakhs)			
		Level 1	Level 2	Level 3	Total
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in mutual funds	6(a)	55.85	-	-	55.85
Total		55.85	-	-	55.85
As at March 31, 2024					
Financial assets					
<i>Financial Investments at FVTPL:</i>					
Investments in mutual funds	6(a)	451.19	-	-	451.19
Total		451.19	-	-	451.19

The Group 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 group'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 unquoted investments in equity instruments is determined using one or more of the valuation techniques such as discounted cash flow analysis or net asset value ("NAV") method. This is included in Level 3.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature.



Note 28 : 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
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary
Price Risk	Investments in mutual funds	Credit rating	Portfolio diversification and regular monitoring

The company's risk management is carried out by a central treasury department under policies approved by the board of directors. The treasury identifies, evaluates and hedges financial risks in close co-operation with the company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, credit risk, and investment of excess liquidity, etc.

(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		
		Security deposits	Loans to employees	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			
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	12-month expected credit loss	12-month expected credit loss	Lifetime expected credit losses

Year ended March 31, 2025:

(a) Expected credit loss for security deposits & loans to employees:

Particulars	Category	Description of category	Asset group	Estimated gross	Expected probability	Expected credit	Carrying amount
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	34.46	0.00%	-	34.46
			Loans to employees	1.11	0.00%	-	1.11

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

Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables	804.70	-	-	-	102.75	11.01	918.46
Gross carrying amount- Unbilled revenue	3,031.90	-	-	-	-	-	3,031.90
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)- trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	3,836.60	-	-	-	102.75	11.01	3,950.36



Year ended March 31, 2024:

(a) Expected credit loss for security deposits & loans to employees:

(₹ in Lakhs)							
Particulars	Category	Description of category	Asset group	Estimated gross	Expected probability	Expected credit	Carrying amount
Loss allowance measured at 12 month expected credit losses	High quality assets, negligible credit risk	Assets where the counterparty has strong capacity to meet the obligations and where the risk of default is negligible or nil	Security deposits	28.51	0.00%	-	28.51
			Loans to employees	-	0.00%	-	-

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

(₹ in Lakhs)							
Particulars/Ageing	Not Due	0-90 days past due	91-180 days past due	181-270 days past due	271-360 days past due	More than 360 days past due	Total
Gross carrying amount- trade receivables	-	-	-	-	-	-	-
Gross carrying amount- Unbilled revenue	889.21	-	-	-	-	-	889.21
Expected loss rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Expected credit losses (Loss allowance provision)- trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	889.21	-	-	-	-	-	889.21

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

Particulars	Amount (₹)
Loss allowance on March 31, 2023	-
Changes in loss allowance	-
Loss allowance on March 31, 2024	-
Changes in loss allowance	-
Loss allowance on March 31, 2025	-

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.

(h) 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.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

	0 to 1 year	More than 1 year	More than 5 years	(Rs. in Lakhs) Total
March 31, 2025				
Non-derivatives				
Trade payables	5,697.18	-	-	5,697.18
Other financial liabilities	453.04	-	-	453.04
Lease liabilities	171.58	776.49	274.38	1,222.45
Total	6,321.79	776.49	274.38	7,372.67
March 31, 2024				
Non-derivatives				
Trade payables	67.55	-	-	67.55
Other financial liabilities	221.30	-	-	221.30
Lease liabilities	163.41	739.52	482.94	1,385.87
Total	452.26	739.52	482.94	1,674.72

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Company's exposure to securities price risk arises from investments held in mutual funds and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from such investments, the Company diversifies its portfolio. Further these are all debt base securities for which the exposure is primarily on account of interest rate risk. Quotes (NAV) of these investments are available from the mutual fund houses. Profit for the year would increase/decrease as a result of gains/losses on these securities classified as at fair value through profit or loss.

Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits.



Note 29: Disclosure of additional information pertaining to the parent company, subsidiaries and associates as per Schedule III of Companies Act, 2013 (Division II) :

Name of the entity in the Group	Net Assets i.e. total assets minus total liabilities		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As % of consolidated net Assets	Amount (₹ in Lakhs)	As % of consolidated profit / (loss)	Amount (₹ in Lakhs)	As % of consolidated other comprehensive income/(loss)	Amount (₹ in Lakhs)	As % of consolidated total comprehensive income/(loss)	Amount (₹ in Lakhs)
Parent Company:								
Icall Support Services Private Limited								
March 31, 2025	86.79%	6,047.91	42.08%	521.01	-22.20%	(3.16)	41.35%	517.85
Foreign subsidiaries:								
Genesis Group Limited (w.e.f. from May 17, 2024)								
March 31, 2025	9.77%	680.51	0.00%	-	0.00%	-	0.00%	-
Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) (Subsidiary of Genesis Group Limited) (w.e.f. from May 17, 2024)								
March 31, 2025	24.19%	1,685.99	57.92%	717.11	122.24%	17.37	58.65%	734.48
Non-Controlling interest								
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment due to consolidation								
March 31, 2025	-	(1,445.82)	-	-	-	-	-	-
Total								
March 31, 2025	100%	6,968.59	100%	1,238.12	100%	14.21	100%	1,252.33

Note 1: Percentage has been determined before considering elimination/ adjustments arising out of consolidation.

Note 2: Consolidation eliminations/ adjustments include intercompany eliminations, consolidation adjustments.



Note 30: Business combinations

Acquisition during the year ended March 31, 2025:

(a) Summary of acquisition

During the year ended March 31, 2025, Company acquired 100% shares of Genesis Group Limited, which holds directly 49% and indirectly through a nominee shareholder 51% of Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) thereby making Genesis Group Limited and Policybazaar Middle East Insurance Brokers LLC (Erstwhile, Genesis Insurance Brokers LLC) subsidiaries of the Company. This acquisition is a part of Group strategic investments, that will allow the Group to expand offerings of UAE products to UAE based customers.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

(i) Purchase consideration

	(₹ in Lakhs)
Particulars	Policybazaar Middle East Insurance Brokers LLC
Cash paid	903.31
Total purchase consideration	903.31

(ii) The assets and liabilities recognised as a result of the acquisition are as follows:

	(₹ in Lakhs)
Particulars	Policybazaar Middle East Insurance Brokers LLC
Assets	
Property, Plant & Equipment	35.25
Non current other financial assets (Deposit with the ministry of economy, UAE)	681.96
Trade receivables	1,304.02
Cash and cash equivalents	3,404.97
Other current assets	48.04
Liabilities	
Trade payables	(4,602.07)
Other current liabilities	(103.47)
Provisions	(3.41)
Net identifiable assets acquired	765.29

(iii) Calculation of Goodwill

	(₹ in Lakhs)
Particulars	Policybazaar Middle East Insurance Brokers LLC
Consideration transferred	903.31
Less: Net identifiable assets acquired	(765.29)
Goodwill	138.02

The goodwill is attributable to the value of expected synergies arising from the acquisition. It will not be deductible for tax purposes.

Significant judgement

(i) Acquired receivables

The fair value of acquired trade receivables is ₹ 1,304.02 Lakhs with respect to Policybazaar Middle East Insurance Brokers LLC. The gross contractual amount for trade receivables due is ₹ 1,304.02 Lakhs with a loss allowance of ₹ Nil.

(ii) Revenue and profit contribution

If the acquisition had taken place at the beginning of the year, revenue would have been higher by ₹ 1,535.17 Lakhs and the profit before tax of the Group would have been higher by ₹ 29.43 Lakhs. From the date of acquisition, Policybazaar Middle East Insurance Brokers LLC has contributed ₹ 16,850.51 Lakhs of revenue* and ₹ 747.40 Lakhs of profit* to the profit before tax of the Group.

*Gross off inter-company eliminations

There were no acquisitions in the year ended March 31, 2024.

(b) Purchase consideration - cash outflow/(inflow)

	(₹ in Lakhs)
Particulars	Policybazaar Middle East Insurance Brokers LLC
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	903.31
Less: Cash and other bank balances acquired	3,404.97
Net cash (inflow) on acquisition	(2,501.66)

Note: Icall has not incurred any acquisition related costs with respect to above.



Note 31 : Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has no borrowings from banks or financial institutions on the basis of security of current assets during the current or previous financial year.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Group has no balances outstanding/ transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 as at and for the year ended March 31, 2025 and March 31, 2024.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(x) The Group do not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(xi) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act 2013), either severally or jointly with any other person which are repayable on demand or without specifying any terms of repayment.

Note 32 : Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

Note 33 : Transfer pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. For this purpose, the Company has appointed an independent consultant for conducting a Transfer Pricing study (the 'study') for the Assessment Year 2025-26. In the unlikely event that any adjustment is required consequent to completion of the study for the year ended March 31, 2025, the same would be made in the subsequent year. However, management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.



Icall Support Services Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2025

Note 34 : Events occurring after the reporting period

a) These financial statements were approved and adopted by Board of Directors of the Company in their meeting held on May 12, 2025.

For D M And Company
Firm Registration Number: 022527N



Dheeraj Mehta
Partner
Membership No. 504305

Place: Gurugram
Date: May 12, 2025

For and on behalf of the Board of Directors

Yashish Dahiya
Director
DIN : 00706336

Place: Gurugram
Date: May 12, 2025

Manoj Sharma
Director
DIN : 02745526

Place: Gurugram
Date: May 12, 2025