

Independent Auditor's Report
To the Members of Equal Identity Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Equal Identity Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income), the statement of cash flows and statement of changes in equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information other than the financial statements and auditors' report thereon

- The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



- If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) 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;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;



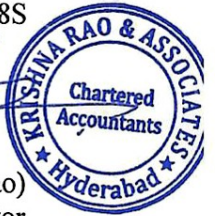
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statements;
- (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; In our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the act are not applicable to the company as it is a Private limited company;
- (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 Company does not have any pending litigations which would impact its financial position.
 - ii. the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



- (c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
- v. the company has not declared or paid any dividend during the year.
- vi. based on our examination, which included test checks, the company has used accounting software's for maintaining its books of account for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention except certain applications.

For Krishna Rao & Associates
Chartered Accountants
Firm Registration No. 011298S


(B. V. Krishna Rao)
Proprietor
Membership No. 207106
UDIN: 25207106BMLALT2637



Place: Hyderabad
Date: September 04, 2025

Annexure “A” to the Independent Auditors’ Report

(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Equal Identity Private Limited on the standalone financial statements for the year ended 31st March, 2025)

- (i) In respect of its property, plant and equipment and intangible assets
- (a) A) the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) The company does not have any immovable properties and hence reporting under clause (3)(i)(c) of the order is not applicable.
 - (d) According to the information and explanations given to us, the company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year and hence reporting under clause 3(i)(d) of the order is not applicable.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) The company does not have any physical inventories, accordingly reporting under clause 3(ii)(a), (b) of the Order is not applicable.
- (iii) With respect to investments made or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company

- (a) During the year the company has provided loans to the companies or firms as follows:

Particulars	Loans
Aggregated amount granted / provided during the year	
- Associates	20.49
Balance outstanding as at balance sheet date in respect of above cases	
- Associates	20.48

- (b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made during the year and the terms and conditions of the grant of loans, are, prima facie, not prejudicial to Company’s interest. The Company has not provided advances in the nature of loans, not provided guarantees or given security during the year.



- (c) The schedule of repayment of principal and payment of interest with respect to loans have been stipulated and repayments or receipts of interest have been regular during the year.
 - (d) There is no amount overdue remaining outstanding for more than ninety days as on the balance sheet date.
 - (e) According to the information and explanations given to us and records examined by us, we have not come across any case where the loans granted which have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (f) Based on the books of accounts and other relevant records examined by us the Company has not granted loans repayable on demand or without stipulating period of repayment.
- (iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loan granted and investments made during the year. The Company has not given any guarantee or security during the year.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended and no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any tribunal and hence reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us the company has been generally regular (except slight delay in few cases) in depositing the undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as at 31st March, 2025 which have not been deposited on account of a dispute.



- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year and hence reporting under clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us and records examined by us, the Company has not borrowed monies from banks or financial institutions. There are no outstanding debentures.
- (b) In our opinion and according to the information and explanations given to us the company is not declared as wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not raised any term loans during the year and hence reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013 and hence reporting on Clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examinations of the records of the Company, the company has made private placement of shares during the year under review. In our opinion and as per the information provided to us, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds have been used for the purpose for which the funds were raised.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form



ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) As represented and based on our examination of records made available to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a nidhi company and hence clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013.

(b) The company did not have an internal audit system for the period under audit.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(b) of the Order is not applicable.

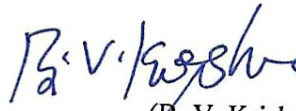
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause (xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, there are no CICs in the Group and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 192.46 Millions during the financial year

covered by our audit and incurred cash loss of 121.40 Millions in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) The provisions of section 135 are not applicable to the company based on the threshold limits prescribed under section 135 of the said Act and hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.

Place: Hyderabad
Date: September 04, 2025

For Krishna Rao & Associates
Chartered Accountants
Firm Registration No. 0112985

(B. V. Krishna Rao)
Proprietor
Membership No. 207106
UDIN: 25207106BMLALT8637



Annexure “B” to the Independent Auditors’ Report

(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Equal Identity Private Limited on the standalone financial statements for the year ended 31st March, 2025)

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to standalone financial statements of Equal Identity Private Limited (“the Company”) as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors’ Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to these standalone financial statements.



Meaning of Internal Financial Controls with reference to these standalone financial statements

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

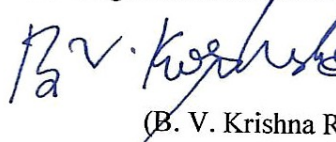
Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Krishna Rao & Associates
Chartered Accountants
Firm Registration No. 011298S


(B. V. Krishna Rao)
Proprietor
Membership No. 207106
UDIN: 25207106BMLALT8637



Place: Hyderabad

Date: September 04, 2025

Equal Identity Private Limited
Balance Sheet
(All amounts are in millions, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
I. ASSETS				
(1) Non-current assets				
Property, plant and equipment	3	18.20	3.18	1.87
Intangible assets	4A	-	0.26	0.54
Right of Use assets	4B	40.15	-	-
Financial assets				
(i) Investments	5	130.09	-	-
Deferred tax assets (net)		-	-	-
Other non-current assets	6	6.28	1.95	1.70
Total non-current assets		194.73	5.38	4.11
(2) Current assets				
Financial assets				
(i) Trade receivables	7	10.28	9.45	-
(ii) Cash and cash equivalents	8	24.98	0.52	2.40
(iii) Bank Balances other than cash and cash equivalent	8	483.12	43.02	141.35
(iv) Other financial assets	9	45.48	-	-
Other current assets	10	30.42	8.63	7.68
Total current assets		594.29	61.62	151.43
TOTAL ASSETS		789.01	67.00	155.54
II. EQUITY AND LIABILITIES				
(1) Equity				
Equity share capital	11	18.00	18.00	18.00
Instruments entirely equity in nature	11	1075.44	220.00	200.00
Other equity	12	(367.47)	(178.77)	(64.06)
Total equity		725.98	59.23	153.94
(2) Non Current liabilities				
Lease liabilities	25	31.77	-	-
Provisions	13	2.81	1.58	0.55
Total non current liabilities		34.59	1.58	0.55
(3) Current liabilities				
Financial liabilities				
(i) Lease liabilities	25	8.75	-	-
(ii) Trade payables	14	-	-	-
- Total dues of micro enterprises and small enterprises		-	-	-
- Total dues of creditors other than micro enterprises and small enterprises		10.53	5.23	0.77
(iii) Other current financial liabilities	15	5.40	-	-
Other current liabilities	16	3.76	0.96	0.29
Provisions	13	0.01	-	-
Total current liabilities		28.45	6.19	1.06
Total liabilities		63.04	7.77	1.60
TOTAL EQUITY AND LIABILITIES		789.01	67.00	155.54

Significant accounting policies

1 & 2

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **Krishna Rao & Associates**
Chartered Accountants
ICAI Firm Registration No.011298S

B.V. Krishna Rao
B V Krishna Rao
Proprietor
Membership No.: 207106



for and on behalf of Board of Directors of
Equal Identity Private Limited
CIN: U72900TG2022PTC158639

Keshav G V Reddy
Keshav G V Reddy
Managing Director
DIN: 06593325

Place: Hyderabad
Date: September 04, 2025

Rajeev Ranjan

Rajeev Ranjan
Executive Director
DIN: 09527564

Place: Hyderabad
Date: September 04, 2025



Equal Identity Private Limited
Statement of Profit and Loss
(All amounts are in millions, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
I. Revenue from operations	17	27.28	19.48
II. Other income	18	15.70	5.51
III. Total Income (I+II)		42.97	24.99
IV. Expenses			
Employee benefits expense	19	145.17	106.60
Finance cost	20	0.92	0.03
Depreciation	21	5.43	1.46
Other expenses	22	86.66	39.76
Total expenses (IV)		238.19	147.85
V. Loss before tax (III-IV)		(195.22)	(122.86)
VI. Tax expense:			
Current tax	24	-	-
Tax expense of earlier years		-	-
Deferred tax expenses	24	-	-
		-	-
VII. Loss during the year (V-VI)		(195.22)	(122.86)
VIII. Other comprehensive income			
<i>A. Items that will not be reclassified to profit or loss</i>			
Remeasurement of defined benefit plans		-	-
Income tax relating to remeasurement of defined benefit plans		-	-
Total other comprehensive income for the year, net of tax (VIII)		-	-
IX. Total comprehensive income for the year (VII+VIII)		(195.22)	(122.86)
X. Earnings per equity share (face value of INR 10 each, fully paid-up)	23	(108.46)	(68.26)

Significant accounting policies

1 & 2

The accompanying notes are an integral part of these financial statements

As per our Report of even date attached

for **Krishna Rao & Associates**
Chartered Accountants
ICAI Firm Registration No.011298S

B V Krishna Rao
B V Krishna Rao
Proprietor
Membership No.: 207106

Place: Hyderabad
Date: September 04, 2025

for and on behalf of Board of Directors of
Equal Identity Private Limited
CIN: U72900TG2022PTC158639

Keshav G V Reddy
Keshav G V Reddy
Managing Director
DIN: 06593325

Place: Hyderabad
Date: September 04, 2025

Rajeev Ranjan
Rajeev Ranjan
Executive Director
DIN: 09527564

Place: Hyderabad
Date: September 04, 2025



Equal Identity Private Limited
Statement of Cash Flows

(All amounts are in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Net profit before tax	(195.22)	(122.86)
Adjustment for:		
Depreciation and amortisation expense	5.43	1.46
Interest income	(15.70)	(5.51)
Interest expense	(0.08)	(0.03)
Employee compensation expenses	6.52	8.16
Operating profit before working capital changes	(199.05)	(118.78)
Working capital adjustments:		
Decrease/ (Increase) in trade receivables	(0.83)	(9.45)
Decrease/ (Increase) in other current financial assets	(45.48)	0.00
(Increase) / Decrease in other current assets	(9.50)	(1.99)
(Increase) / Decrease in other non current assets	(4.33)	(0.25)
(Decrease)/ Increase in trade payables	5.31	4.46
Increase/ (Decrease) in other current financial liabilities	5.40	-
Increase/ (Decrease) in other current liabilities	2.80	0.68
(Decrease)/ Increase in provisions	1.24	1.03
Cash generated from operations	(244.44)	(124.31)
Income taxes paid (including tax deducted at source)	(2.63)	(1.12)
Net cash generated from operating activities (A)	(247.07)	(125.43)
B. Cash flow from investing activities		
Purchase of property, plant and equipment, goodwill and intangible assets	(17.53)	(2.49)
(Investment) / withdrawal in / from deposit with banks	(440.10)	98.33
Investment into Subsidiary and Associates	(130.09)	-
Interest income	6.04	7.67
Net cash used in from investing activities (B)	(581.68)	103.52
C. Cash flows from financing activities		
Interest paid	0.08	0.03
Proceeds from issue of CCPS shares	855.44	20.00
Securities premium on issue of shares	-	-
Proceeds from Borrowings	-	-
Payment of lease liabilities	(3.15)	-
Finance cost on lease liabilities	0.84	-
Net cash used in financing activities (C)	853.22	20.03
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	24.46	(1.88)
Cash and cash equivalents at the beginning of the year	0.52	2.40
Cash and cash equivalents at the end of the year	24.98	0.52
Reconciliation of Cash and Cash equivalents with the Balance Sheet (Refer Note 8)		
Cash on hand	-	-
Balance with banks:		
(i) in current accounts	24.98	0.52
	24.98	0.52

Notes

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".

Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

As per our Report on financial statements of even date attached

for **Krishna Rao & Associates**
Chartered Accountants
ICAI Firm Registration No.011298S

B V Krishna Rao
Proprietor
Membership No.: 207106

Place: Hyderabad
Date: September 04, 2025



for and on behalf of Board of Directors of
Equal Identity Private Limited
CIN: U72900TG2022PTC158639

Keshav G V Reddy
Managing Director
DIN: 06593325

Place: Hyderabad
Date: September 04, 2025

Rajeev Ranjan
Executive Director
DIN: 09527564

Place: Hyderabad
Date: September 04, 2025



Equal Identity Private Limited
Statement of changes in equity
(All amounts are in millions, unless otherwise stated)

Equity share capital and other equity				
Particulars	Equity share capital	Instruments entirely equity in nature	Other Equity	
			Retained earnings	Share based payment reserve
Opening balance as at 1 April 2023	18.00	200.00	(78.58)	14.52
Issued during the year	-	20.00	-	8.16
Loss for the year	-	-	(122.86)	-
Remeasurement of defined benefit obligation (net of tax)	-	-	-	-
Balance as at 31 March 2024	18.00	220.00	(201.44)	22.68
Opening balance as at 1 April 2024	18.00	220.00	(201.44)	22.68
Issued during the year	-	855.44	-	6.52
Loss for the year	-	-	(195.22)	-
Balance as at 31 March 2025	18.00	1075.44	(396.66)	29.19
				(367.47)

The accompanying notes are an integral part of these financial statements

As per our Report on financial statements of even date attached

for Krishna Rao & Associates
Chartered Accountants
ICAI Firm Registration No.011298S

B V Krishna Rao
Proprietor
Membership No.: 207106

Place: Hyderabad
Date: September 04, 2025



for and on behalf of Board of Directors of
Equal Identity Private Limited
CIN: U72900TG2022PTC158639

Keshav G V Reddy
Managing Director
DIN: 06593325

Place: Hyderabad
Date: September 04, 2025



Rajeev Ranjan
Executive Director
DIN: 09527564

Place: Hyderabad
Date: September 04, 2025

Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

(All amounts are in INR Millions, unless otherwise stated)

1. Reporting entity

Equal Identity Private Limited (the company) (CIN- U72900TG2022PTC158639) was incorporated on 07-01-2022 under the provisions of Companies Act, 2013 to carry on the business of digital Identity, ID wallet, ID gateway, digital checkouts, facial recognition and related technology business.

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions. The financial statements up to year ended 31st March 2024 were prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India, Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies Act, 2013. These financial statements for the year ended 31st March 2025 are the first, the Company has prepared in accordance with Ind-AS. The Company followed the provisions of Ind- AS 101 in preparing its opening Ind-AS Balance Sheet as of the date of transition, viz., 1st April 2023. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2023 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arose from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2023 as required by Ind- AS 101.

2. Significant Accounting Policies

A. Basis of preparation and measurement of Financial Statement

The Standalone Balance Sheet of the Company as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows for the year ended 31 March 2025 and the Significant accounting policies and Other Financial Information (together referred to as 'Standalone Financial Statements') have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rule, 2016 and other relevant provisions of the Act.

These standalone financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Standalone Financial Statement.

The standalone financial statements have been prepared under the historical cost convention on accrual basis except for the following items:

- Defined benefit liability/(assets): fair value of plan assets less present value of defined benefit obligation
- Certain financial assets and liabilities that are measured at fair value

These standalone financial statements were authorised for issue by the Board of Directors on 04th September, 2025

Functional and presentation currency

These standalone financial statements are presented in Indian Rupees ('INR'), which is the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise stated.

Fair value measurement

Fair value is the price that would be received from sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either –

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.



Equal Identity Private Limited
Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)
(All amounts are in INR Millions, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole-

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's directors determine the appropriate valuation techniques and inputs for fair value measurements. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For changes that have occurred between levels in the hierarchy during the year the Company re-assesses categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Use of judgments and estimates

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of these standalone financial statements are prudent and reasonable. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Changes in estimates are reflected in the financial estimates in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

a) Judgements

Information about the judgments made in applying accounting policies that have the most significant effects on the amounts recognised in these standalone financial statements have been given below:

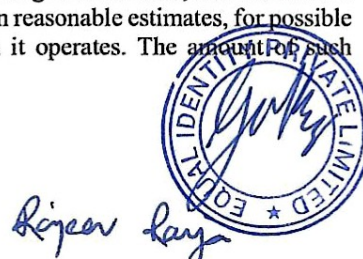
- Note P - Classification of financial assets: assessment of business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding.
- Note C - Lease Classification and identification of lease component

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the Standalone Financial Statements for every period ended is included below:

- *Employee benefit plans*
The cost of defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These includes the determination of the discount rate, future salary increases and mortality rates. However, any changes in these assumptions may have impact on the reported amount of obligation and expenses.

- *Taxes*
Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessment by the tax authorities of the jurisdiction in which it operates. The amount of such



Equal Identity Private Limited
Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)
(All amounts are in INR Millions, unless otherwise stated)

provisions is based on various factors, such as experience of previous tax assessment and differing interpretations of tax laws by the taxable entity and the responsible tax authority. The Company assesses the probability for litigation and subsequent cash outflow with respect to taxes.

Deferred income tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- *Useful life and residual value of property, plant and equipment and intangible assets*
The charge in respect of periodic depreciation is derived after estimating the asset's expected useful life and the expected residual value at the end of its life. The depreciation method, useful lives and residual values of Company's assets are estimated by Management at the time the asset is acquired and reviewed during each financial year.
- *Impairment of financial assets*
Analysis of historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.
- *Provisions and contingencies*
Assessments undertaken in recognizing the provisions and contingencies have been made as per the best judgment of the management based on the current available information.
- *Fair value measurement of financial instruments*
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgments is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.
- *Impairment of non-financial assets: Key assumptions for discount rate, growth rate, etc.*
The determination of recoverable amounts of the CGUs assessed in the annual impairment test requires the Company to estimate their fair value net of disposal costs as well as their value-in-use. The assessment of value-in-use requires assumptions to be made with respect to the operating cash flows of the CGUs as well as the discount rates.

B) Classification of assets and liabilities as current and non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Deferred tax assets are classified as non-current assets.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or



Rajeev Ranjan

Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)

(All amounts are in INR Millions, unless otherwise stated)

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current

Operating Cycle

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

C) Leases

i. As a lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate at lease commencement date. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:

- a. Fixed payments including in-substance fixed payments
- b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- c. Amounts expected to be payable under a residual value guarantee

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets.

The Company presents right-of-use assets as a separate line in the balance sheet and lease liabilities in 'Financial liabilities' in the Balance sheet. However as on date company does not have any leases.

ii. As a lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating



Rajen Ranjan

A circular blue ink stamp. The outer ring contains the text 'EQUAL IDENTITY PRIVATE LIMITED'. The center contains a handwritten signature. Below the stamp, the name 'Rajen Ranjan' is handwritten in blue ink.

Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)

(All amounts are in INR Millions, unless otherwise stated)

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

D) Property, plant and equipment

Recognition and measurement

Property, plant and equipment

Items of property, plant and equipment are measured at cost of acquisition or construction less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as a separate item (major components) of property, plant and equipment. Any gain or loss on disposal of property, plant and equipment is recognised in Standalone Statement of Profit and loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

Subsequent Measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

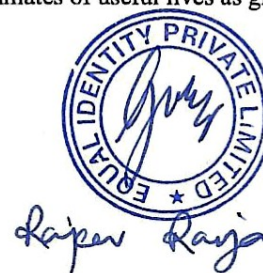
Depreciation

The Company provides depreciation on Property, Plant and Equipment, other than vehicles and leasehold improvements based on the useful life specified in Schedule II to the Companies Act, 2013.

The depreciation is provided under straight-line method. Leasehold improvements are amortised over the primary period of the lease or the estimated useful life of the assets, whichever is lower.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.



Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)

(All amounts are in INR Millions, unless otherwise stated)

E) Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment loss, if any.

Intangible assets are amortised in the Standalone Statement of Profit and Loss over their estimated useful lives from the date they are available for use based on the expected pattern of economic benefits of the asset. Intangible asset is amortised on straight line basis

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Standalone statement of profit and loss as incurred.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

F) Intangible assets under development

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of software purchased, direct salary and overhead costs that are directly attributable to preparing the asset for its intended use.

G) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication on impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest Company of assets that generates the cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash generating unit (CGUs).

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment loss in respect of assets is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years. A reversal of impairment loss is recognised immediately in the Statement of Profit and Loss.

H) Foreign currency transactions

Transactions in foreign currencies are recorded by the Company at the exchange rates prevailing at the date when the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated, to the functional currency at the exchange rates prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone statement of profit and loss.



A blue ink signature "Rajeev Rajan" is written over a circular blue ink stamp. The stamp contains the text "EQUAL IDENTITY PRIVATE LIMITED" around the perimeter and a star at the bottom.

Equal Identity Private Limited
Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)
(All amounts are in INR Millions, unless otherwise stated)

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency gains and losses are reported on a net basis in the Standalone Statement of Profit and Loss.

I) Employee benefits

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Gratuity

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The contributions made to the fund are recognised as plan assets. The defined benefit obligation as reduced by fair value of plan assets is recognised in the Standalone Balance Sheet. Re-measurements are recognised in the other comprehensive income, net of tax in the year in which they arise.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in the Standalone Statement of profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

J) Revenue

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and claims accepted by the Company as part of the contract. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The effect on adoption of Ind AS 115 was insignificant.

Revenue from data fetches and related services is recognised on the basis of services rendered to customers, in accordance with the terms and conditions of the contracts entered into by the Company with each customer provided, the revenue is reliably determinable, and no significant uncertainty exist regarding the collection.

Income from software development services which are recognised as per the terms of the contract with customers, when such related services are rendered.



Rajen Ranjan

Equal Identity Private Limited
Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)
(All amounts are in INR Millions, unless otherwise stated)

Recoverable expenses represent expenses incurred to related to service performed and are recognised on the basis of billing to customers, in accordance with the terms and conditions of the agreements entered into by the Company with each customer.

Work-in-progress (unbilled revenue) represents revenue from services rendered, recognised based on services performed in advance of billing based on the terms and conditions mentioned in the agreements with the customers.

K) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest income is included in other income in the Standalone Statement of Profits and Losses.

L) Borrowings and related cost

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

M) Contract balances

Contract assets: The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received.

N) Trade receivables

Trade receivables are amounts due from customers for services rendered in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost, less provision for expected credit loss.

O) Provisions, contingent liabilities and contingent assets

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable ("more likely than not") that it is required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, considering the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Equal Identity Private Limited
Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)
(All amounts are in INR Millions, unless otherwise stated)

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the entity. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Contingent assets are not recognised in the Standalone Financial Statement but disclosed, where an inflow of economic benefit is probable.

A contract is considered as onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

P) Financial instruments

Business model assessment

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 instruments also include derivative contracts such as foreign currency forward contracts, embedded derivatives in the host contract, etc.

Financial assets

Initial recognition and measurement

The Company initially recognises trade receivables and debt securities issued on the date on which they are originated. The Company recognises the other financial assets on the trade date, which is the date on which the Company becomes a party to the contractual provision of the instrument.

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset except assets measured at fair value through profit or loss

Classifications and subsequent measurement

Classifications

The Company classifies its financial assets as subsequently measured at either amortised cost or fair value depending on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management.

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Debt instrument at amortised cost

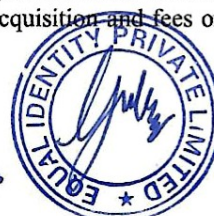
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair value through profit and loss (FVTPL):

- a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or



Rajen Rajen



Equal Identity Private Limited
Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)
(All amounts are in INR Millions, unless otherwise stated)

costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at FVOCI only if both of the following conditions are met:

- a) it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.
- b) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

After initial measurement, such financial assets are subsequently measured at fair value with changes in fair value recognised in other comprehensive income (OCI). Interest income is recognised basis EIR method and the losses arising from ECL impairment are recognised in the Standalone Statement of Profit or Loss.

Debt instrument at fair value through profit and loss (FVTPL)

Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVTPL.

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income are recognized in Standalone Statement of Profit or Loss.

Reclassification of financial assets

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

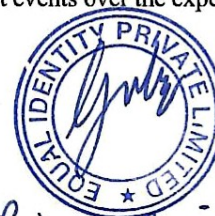
Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the financial instrument.



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Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)

(All amounts are in INR Millions, unless otherwise stated)

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of amortised cost, net of directly attributable transaction costs.

Classification and subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities measured at amortised cost

After initial recognition, financial liabilities are measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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



A blue ink signature "Rajeev Ranjan" is written over a circular blue ink stamp. The stamp contains the text "EQUAL IDENTITY PRIVATE LIMITED" around the perimeter and a star in the center.

Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)

(All amounts are in INR Millions, unless otherwise stated)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in the Standalone Statement of Profit or Loss.

Financial liabilities

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains and losses attributable to changes in own credit risk are recognised in OCI. These gains and losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Standalone Statement of Profit or Loss.

Derecognition of financial liabilities

Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognized in the Standalone Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously ('the offset criteria').

Q) Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



Equal Identity Private Limited

Notes to the standalone financial statement for the year ended March 31, 2025

2. Significant Accounting Policies (continued)

(All amounts are in INR Millions, unless otherwise stated)

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

R) Segment reporting

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

The Board of directors of the Company have been identified as being the Chief operating decision maker by the management of the Company.

S) Cash and cash equivalents

Cash and cash equivalents are short-term highly liquid investments that are readily convertible into cash with original maturities of three months or less. Cash and cash equivalents consist primarily of cash and deposits with banks and interest accrued on deposits.

T) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

U) Earnings per share

Basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax for the year and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

X) Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Rajeev Raju

Equal Identity Private Limited
Notes to financial statements
(All amounts are in millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Computers	Office Equipment	Furniture and Fixtures	Total
Gross carrying amount				
Balance as at 1 April 2023 (Deemed Cost)	1.87	-	-	1.87
Additions	2.39	0.09	-	2.49
Deletions/ adjustments	-	-	-	-
Balance as at 31 March 2024	4.26	0.09	-	4.36
Additions	2.11	2.48	12.94	17.53
Deletions/ adjustments	-	-	-	-
Balance as at 31 March 2025	6.37	2.57	12.94	21.88
Accumulated depreciation				
Balance as at 1 April 2023	-	-	-	-
Depreciation for the year	1.17	0.01	-	1.18
Balance as at 31 March 2024	1.17	0.01	-	1.18
Depreciation for the year	1.91	0.27	0.32	2.50
Balance as at 31 March 2025	3.08	0.28	0.32	3.68
Carrying amounts (net)				
Balance as at 31 March 2025	3.29	2.29	12.63	18.20
Balance as at 31 March 2024	3.09	0.08	-	3.18
Balance as at 01 April 2023	1.87	-	-	1.87

Note:

(i) The Company has not carried out any revaluation of its Property, plant and equipment.

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Rajeev Rajan

Equal Identity Private Limited**Notes to financial statements***(All amounts are in millions, unless otherwise stated)***4A Other intangible assets**

Particulars	Computer Software
Gross carrying amount	
Deemed Cost as at 1 April 2023	0.54
Additions	-
Deletions/ adjustments	-
Balance as at 31 March 2024	0.54
Additions	-
Deletions/ adjustments	-
Balance as at 31 March 2025	0.54
Accumulated Amortisation	Computer Software
Balance as at 1 April 2023	-
Amortisation for the year	0.28
Balance as at 31 March 2024	0.28
Amortisation for the year	0.26
Balance as at 31 March 2025	0.54
Carrying amounts (net)	
Balance as at 31 March 2025	-
Balance as at 31 March 2024	0.26
Balance as at 01 April 2023	0.54

4B Right to use of assets

Particulars	Right to use assets
Gross carrying amount	
Deemed Cost as at 1 April 2023	-
Additions	-
Deletions/ adjustments	-
Balance as at 31 March 2024	0.00
Additions	42.83
Deletions/ adjustments	-
Balance as at 31 March 2025	42.83
Accumulated Amortisation	Right to use assets
Balance as at 1 April 2023	-
Amortisation for the year	-
Balance as at 31 March 2024	-
Amortisation for the year	2.68
Balance as at 31 March 2025	2.68
Carrying amounts (net)	
Balance as at 31 March 2025	40.15
Balance as at 31 March 2024	-
Balance as at 01 April 2023	-



Note:

(i) The Company has not carried out any revaluation of its other intangible assets.



Rajeev Rayan

Equal Identity Private Limited

Notes to financial statements

(All amounts are in millions, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023					
5 Investments								
Investment in equity Instruments - unquoted- at cost less provision for other than temporary impairment								
a) Investment in subsidiaries								
10,000 (31st March, 2024 : Nil) equity shares of Equal Pay India Pvt Ltd of Rs. 10 each fully paid up	6.10	-	-					
b) Investment in Associate companies								
13,94,102 (31st March, 2024 : Nil) equity shares of Fintech Products and Solutions (India) Pvt Ltd of Rs. 10 each fully paidup	64.99	-	-					
c) Other Investments								
33,333 (31st March, 2024 : Nil) optionally convertible redeemable preference shares (OCRPS) of Rs. 1 each fully paidup	65.00	-	-					
	<u>136.09</u>	<u>-</u>	<u>-</u>					
	136.09	-	-					
Aggregate amount of un-quoted non-current investments	-	-	-					
Aggregate amount of provisions for impairment in value of non-current investments	-	-	-					
On 20th July 2024, the Company acquired 21.50% stake in Fintech Products and Solutions India Private Limited (FPSPL or Investee), a Technology Service Provider (TSP) having a wholly owned subsidiary, FinSee AA Solutions Private Limited, India's first Account Aggregator (AA), licensed by Reserve Bank of India (RBI) by investing ' 64.99 million. OneMoney, the brand of FPSPL's wholly owned subsidiary, is India's first Account Aggregator (AA), with an Non-Banking Financial Corporation (NBFC) AA license from the RBI. The Company's share of the net fair value of investee's identifiable assets and liabilities have been computed. This exercise resulted in identification of goodwill, which is embedded in the value of the investment of ' 64.99 million accounted for under the equity method.								
6 Other non-current assets								
Other Deposits:	6.28	1.95	1.70					
	<u>6.28</u>	<u>1.95</u>	<u>1.70</u>					
7 Trade receivables								
<i>(Unsecured, considered good)</i>								
Trade receivables	10.28	9.45	-					
	<u>10.28</u>	<u>9.45</u>	<u>-</u>					
Less: Allowance for credit loss	0.00	0.00	-					
	<u>10.28</u>	<u>9.45</u>	<u>-</u>					
Break up of security details								
(a) Trade receivables considered good - Secured	-	-	-					
(b) Trade receivables considered good - Unsecured	10.28	9.45	-					
(c) Trade receivables which have significant increase in credit risk	-	-	-					
(d) Trade receivables - credit impaired	-	-	-					
Total	<u>10.28</u>	<u>9.45</u>	<u>-</u>					
Allowance for credit loss	-	-	-					
Total trade receivables	<u>10.28</u>	<u>9.45</u>	<u>-</u>					
The Company's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in Notes								
Trade receivables are unsecured and are derived from revenue from operations i.e. fee from sale and services. No interest is charged on the outstanding balance, regardless of the age of the balance. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss towards expected risk of delays and default in collection.								
The Company has used a practical expedient by computing the expected credit loss allowance based on a provision matrix. Management makes specific provision in cases where there are known specific risks of customer default in making the repayments. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per the provision matrix.								
Ageing of trade receivable as at 31 March 2025 is as under:								
Particulars	Unbilled	Not Due	Outstanding for following period from the due date of receipt					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	10.26	0.02	-	-	-	10.28
(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	-	-	-	-	-	-	-	-
Ageing of trade receivable as at 31 March 2024 is as under:								
Particulars	Unbilled	Not Due	Outstanding for following period from the due date of receipt					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	7.60	1.85	-	-	-	9.45
(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	-	-	-	-	-	-	-	-
Ageing of trade receivable as at 01 April 2023 is as under:								
Particulars	Unbilled	Not Due	Outstanding for following period from the due date of receipt					Total
			Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-
8 Cash and cash equivalents								
Cash on hand	-	-	-	-	-	-	-	-
Balance with banks:								
- in current accounts	24.98	0.52	-	-	-	-	-	2.40
- in deposit accounts (with original maturity of less than three months)	-	-	-	-	-	-	-	-
	<u>24.98</u>	<u>0.52</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2.40</u>
Bank Balances other than cash and cash equivalents								
Deposits with original maturity greater than three months but less than twelve months								
Bank Deposits	480.00	40.00	-	-	-	-	-	140.00
Earmarked balance with banks	3.12	3.02	-	-	-	-	-	1.35
	<u>483.12</u>	<u>43.02</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>141.35</u>
9 Other financial assets								
Intercompany Loans to Related Party	20.48	-	-	-	-	-	-	-
Other Advances (for acquiring equity shares)*	25.00	-	-	-	-	-	-	-
	<u>45.48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
* Transaction with reference to the above advance was completed on 09th June, 2025								
10 Other current assets								
Balance with government authorities	18.83	7.05	-	-	-	-	-	3.54
Prepaid expenses	0.17	-	-	-	-	-	-	-
Interest Accrued but not due	11.13	1.48	-	-	-	-	-	3.64
Other Advances	0.30	0.10	-	-	-	-	-	0.50
	<u>30.42</u>	<u>8.63</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7.68</u>



Rajeev Rajeev

11 Share capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Authorised			
Equity share capital			
20,00,000 (31 March 2024: 20,00,000; 01 April 2023: 20,00,000;) of INR 10 each	20.00	20.00	20.00
Preference share capital (Instruments entirely equity in nature)			
15,00,000 (31 March 2024: 10,00,000; 01 April 2023: 10,00,000;) of INR 10 each	15.00	10.00	10.00
	35.00	30.00	30.00
Issued, subscribed and paid-up			
Equity share capital			
18,00,000 (31 March 2024: 18,00,000; 01 April 2023: 18,00,000) equity shares of INR 10 each, fully paid-up	18.00	18.00	18.00
Instruments entirely equity in nature			
4,45,371 (31 March 2024: 1,23,076; 01 April 2023: 1,23,076) 0.01% compulsorily convertible preference shares (CCPS) of fully paid-up	1055.44	200.00	200.00
1,27,033 (31 March 2024: 1,27,033; 01 April 2023: Nil) 0.01% compulsorily convertible preference shares (CCPS) of Partly paid-up	20.00	20.00	-
	1093.44	238.00	218.00

a. Terms and rights attached to equity shares

The company has only one class of equity shares, having at par value of Rs. 10/- per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital, in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Terms and rights attached to Instruments entirely in equity nature

The company has four classes of 0.01% compulsorily convertible preference shares (CCPS) having a par value of ` 10 per share, comprising series A1 to A4. All CCPS holders shall carry a dividend rate of 0.01% per annum. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting and each CCPS will be converted into equity share in the ratio of 1:1; consequently, the balance amount will be transferred to the securities premium upon such conversion.

b. Reconciliation of equity shares outstanding at the beginning and end of the year:

Particulars	Equity shares		Instruments entirely equity in nature		Total	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
As at 1 April 2023	18,00,000	18.00	1,23,076	200.00	19,23,076	218.00
Shares issued during the year	-	-	1,27,033	20.00	1,27,033	20.00
As at 31 March 2024	18,00,000	18.00	2,50,109	220.00	20,50,109	238.00
Shares bought back	-	-	-	-	-	-
Shares issued during the year	-	-	3,22,295	855.44	3,22,295	855.44
As at 31 March 2025	18,00,000	18.00	5,72,404	1075.44	23,72,404	1093.44

c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	Percentage of total shares	No. of shares	Percentage of total shares	No. of shares	Percentage of total shares
Equity shares of INR 10 each fully paid up, held by:						
Keshav G V Reddy	15,02,282	83.46%	15,02,282	83.46%	9,90,000	55.00%
Reddy Growth LLP	-	-	-	-	8,10,000	45.00%
A Uma Devi	2,61,717	14.54%	2,61,717	14.54%	-	-
Total	17,63,999	98.00%	17,63,999	98.00%	18,00,000	100%
Instruments entirely equity in nature:						
Reddy Investment Trust (series A1 fully paidup)	-	-	-	-	1,23,076	100.00%
Keshav G V Reddy (series A1 & A4 fully paidup)	1,97,619	34.52%	1,23,076	49.21%	-	-
Ranjeev Ranjan (series A2 partly paidup)	1,27,033	22.19%	1,27,033	50.79%	-	-
Tomales Bay Capital Global Growth Fund I, L P	74,543	13.02%	-	-	-	-
Naspers Ventures B V	74,543	13.02%	-	-	-	-
Total	4,73,738	82.76%	2,50,109	100.00%	1,23,076	100%

d. Details of the promoters' shareholding as on 31st March 2025

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	Percentage	No. of shares	Percentage	No. of shares	Percentage
Equity shares of INR 10 each fully paid up, held by:						
Keshav G V Reddy	15,02,282	83.46%	15,02,282	83.46%	9,90,000	55.00%
Total	15,02,282	83.46%	15,02,282	83.46%	9,90,000	55.00%
Percentage of change		Nil		28.46%		

e. The Company was incorporated on 07th January 2022 and from then onwards, the Company has not allotted any shares as fully paid by way of bonus shares, pursuant to a contract without payment being received in cash and has also not bought back any shares during this period.



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Notes to financial statements
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Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
12 Other equity				
Retained earnings	a			
Balance at the beginning of the year		(201.44)	(78.58)	(7.07)
Add: Loss during the year		(195.22)	(122.86)	(51.81)
Less : Reversal of deferred tax				(19.70)
Balance at the end of the year		<u>(396.66)</u>	<u>(201.44)</u>	<u>(78.58)</u>
Share based payment reserve	b			
Balance at the beginning of the year		22.68	14.52	14.52
Addition during the year		6.52	8.16	-
Balance at the end of the year		<u>29.19</u>	<u>22.68</u>	<u>14.52</u>
Total other equity		<u><u>(367.47)</u></u>	<u><u>(178.77)</u></u>	<u><u>(64.06)</u></u>

Nature and purpose of other reserves

(a) Retained earnings

Retained earnings represents the net profits after all distributions and transfers to other reserves.

Remeasurement of defined benefit plans

Remeasurement of defined benefit plans represents the following as per Ind AS 19, Employee Benefits:

- (a) actuarial gains and losses
- (b) the return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
- (c) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset)

(b) Securities premium

The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. It can be utilised in accordance with the provisions of the Companies Act, 2013.

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Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
13 Provisions			
Provision for employee benefits			
Non-current			
Gratuity	2.81	1.58	0.55
Current			
Gratuity	0.01	-	-
	<u>2.82</u>	<u>1.58</u>	<u>0.55</u>

14 Trade payables			
Total dues of micro enterprises and small enterprises	-	-	-
Total dues of creditors other than micro enterprises and small enterprises	10.53	5.23	0.77
	<u>10.53</u>	<u>5.23</u>	<u>0.77</u>

Ageing of trade payables as at 31 March 2025 is as under:

Particulars	Outstanding for following period from the due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-
Others than Micro, Small and Medium Enterprise	-	-	10.53	0.01	-	-	-	10.53
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2024 is as under:

Particulars	Outstanding for following period from the due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-
Others than Micro, Small and Medium Enterprise	-	-	5.22	0.00	-	-	-	5.23
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-

Ageing of trade payables as at 31 March 2023 is as under:

Particulars	Outstanding for following period from the due date of payment							Total
	Unbilled	Not Due	Less than 6 Months	6 months - 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-
Others than Micro, Small and Medium Enterprise	-	-	0.77	-	-	-	-	0.77
Disputed dues - Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-
Disputed dues - Others than Micro, Small and Medium Enterprise	-	-	-	-	-	-	-	-

15 Other current financial liabilities			
Employee payables	-	-	-
Other liabilities	4.05	-	-
Payable to Related Party	1.35	-	-
	<u>5.40</u>	<u>-</u>	<u>-</u>

The Company's exposure to liquidity risks related to above financial liabilities is disclosed in Notes

16 Other current liabilities			
Statutory dues payable	2.21	0.83	0.07
Advance from customers	-	-	0.08
Expenses payable	1.55	0.14	0.14
	<u>3.76</u>	<u>0.96</u>	<u>0.29</u>

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Notes to financial statements
(All amounts are in millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
17 Revenue from operations		
Revenue from operations	27.28	19.48
	27.28	19.48
18 Other income		
Interest income on Bank Deposits	15.05	5.48
Interest from others	0.60	-
Interest income on IT refund	0.05	0.03
	15.70	5.51
19 Employee benefits expense		
Salaries and wages	120.93	87.63
Contribution to provident and other funds	1.24	0.64
Employee Compensation Expenses	6.52	8.16
Gratuity Expenses	1.24	1.03
Staff welfare expenses	4.36	2.33
Directors remuneration	10.88	6.81
	145.17	106.60
20 Finance Cost		
Amortised cost using effective Interest	0.84	-
Other interest costs	0.08	0.03
	0.92	0.03
21 Depreciation and Amortisation		
Depreciation on PPE	2.50	1.46
Amortisation on Intangible Assets	0.26	-
Amortisation - Lease	2.68	-
	5.43	1.46
22 Other expenses		
Computer, Cloud and software maintenance	12.16	0.23
Travelling and conveyance	4.74	3.77
Postage, courier and communication	0.46	0.35
Rates and taxes	0.36	0.08
Sales promotion and advertisement	14.43	-
Office maintenance	3.98	0.59
Legal and professional fee (Included Directors advisory fee Included)	43.92	26.59
Bank charges	0.24	0.00
Membership and Subscription	2.10	0.50
Rent	4.29	7.65
	86.66	39.76
* Payment to auditors (included in legal and professional expenses above)		
As auditor		
Statutory audit	0.15	0.15
Out of pocket expenses	-	-
	0.15	0.15
**Corporate social responsibility		
The Company has started its operations during the year and therefore there were losses from the past 3 years. Accordingly the Company was not required to spend any amount towards Corporate Social Responsibility ('CSR') under the provisions of the Companies Act, 2013.		
23 Earning per share (EPS)		
(Loss)/ profit attributable to equity shareholders (A)	(195.22)	(122.86)
Shares		
Number of shares at the beginning of the year	20,50,109	20,50,109
Add: Equity shares issued during the year	3,22,295	-
Less: Shares cancelled during the year	-	-
Number of shares at the end of the year	23,72,404	20,50,109
Weighted average number of equity shares for Basic EPS (B)	18,00,000	18,00,000
Effect of potential equity shares on CCPS & ESOPs outstanding	5,01,898	2,27,172
Weighted average number of equity shares for diluted EPS (C)	23,01,898	20,27,172
Basic / Diluted EPS - par value of INR 10 per share (A/B) (in INR)*	(108)	(68.26)

*Since the Company has losses during the years ended 31 March 2025 and 31 March 2024, the Dilutive EPS and the Basic EPS are same as they are anti-dilutive.



Equal Identity Private Limited

Notes to financial statements

(All amounts are in millions, unless otherwise stated)

24 Income tax

A. Amounts recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current year	-	-
Tax Relating to earlier Years	-	-
	-	-
Profit before tax	(195.22)	(122.86)
Enacted tax rate in India	25.17%	25.17%
Tax using the company's domestic tax rate	(49.13)	(30.92)
Tax Effect of :		
Tax not recognized on account of losses in the company	49.13	30.92
Tax relating to earlier years	-	-
Income tax reported in the statement of Profit and Loss	-	-
Deferred tax charge/ (credit)		
Deferred tax asset recognized	-	30.92
Reversal of deferred tax liability	-	(30.92)
Income tax reported in the statement of Profit and Loss	-	-
Deferred tax assets / (liability)		
Carry forward losses and depreciation	98.93	50.22
Temporary Differences	0.80	0.40
Net Deferred Taxes not considered in the books	99.73	50.62

The company is having net deferred tax assets primarily comprising of deductible temporary differences, carry forward losses (including depreciation) under tax laws. However in the absence of reasonable certainty as to its realization of DTA, the same has not been recognized.

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Notes to financial statements

(All amounts are in millions, unless otherwise stated)

25 AS per India AS 116 Leases The disclosures of lease are given below

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i). Following are the amounts recognised instatement of Profit and Loss			
Depreciation expense for right of use assets	2.68	-	-
Interest expense on lease liabilities	0.84	-	-
Total Amount recognised in the statement of Profit and Loss	3.52	-	-
(ii). The Following is the movement in lease liabilities during the year			
Opening Balance	-	-	-
Additions during the year	42.83	-	-
Finance Cost occurred during the year	0.84	-	-
Payment of Lease Liabilities	(3.15)	-	-
Closing balance	40.52	-	-
(iii) The following is the contractual maturity profile of lease liabilities			
Less than One Year	8.75		
One year to 5 Years	31.77		
Closing balance	40.52	-	-
(iv) Lease Liabilities Carry an effective interest rate of 8%. The lease term is of 4 years			

26 Commitments, contingent liabilities and contingent assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
A. Commitments			
(i) Capital commitments as on balance sheet date	Nil	Nil	Nil
B. Contingent liabilities	Nil	Nil	Nil

27 Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") based on the information available with the Company

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under the MSMED Act. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at respective year end has been made in the financial statements based on information received and available with the Company.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Principal amount remaining unpaid to any supplier as at the end of the year.	-	-	-
Interest due thereon remaining outstanding as at the end of the year.	-	-	-
The amount of interest paid by the buyer as per the MSMED Act.	-	-	-
The amount of the payments made to micro and small suppliers beyond the appointed date during each accounting year	-	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act.	-	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the Company.

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Notes to financial statements
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28 Employee benefits

The Company contributes to the following post-employment defined benefit contribution in India.

Defined benefit plan:

The Company does not make any contribution to any fund and the liability is currently unfunded. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act 1972. The same is payable at the time of separation from the Company or retirement whichever is earlier.

A. Based on the actuarial valuation obtained in this respect, the following table sets out the status of the amounts of liability recognised in the financial statements as at balance sheet date:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Net defined benefit liability	2.82	-	-
Current	0.01	-	-
Non Current	2.81	-	-

B. Movement in net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset) liability and its components:

Defined benefit obligation

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance as at beginning of the year	-	-	-
Included in Standalone statement of profit or loss			
Current service cost	2.82	-	-
Interest cost	-	-	-
Past service cost	-	-	-
Included in Other comprehensive income			
Benefits paid	-	-	-
Actuarial loss/ (gain) arising from financial assumptions	-	-	-
- demographic assumptions	-	-	-
- experience adjustment	-	-	-
- Actual vs expected	-	-	-
Balance as at end of the year	2.82	-	-

C. Actuarial assumptions

a) Economic assumptions

The principal assumptions are the discount rate, expected rate of return on plan assets and salary growth rate. Financial and demographic valuation assumptions are as follows:

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate (p.a.)	7.03%	-	-
Salary increase (p.a.)	4.00%	-	-

b) Demographic assumptions

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
i) Retirement age (years)	58 years	-	-
ii) Withdrawal rates (p.a.)	0.05%	-	-

E. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Discount rate (1% movement)			
- Increase	2.28	-	-
- Decrease	3.50	-	-
Future salary growth (1% movement)			
- Increase	3.44	-	-
- Decrease	2.26	-	-
Mortality rate (10% movement)			
- Increase	2.83	-	-
- Decrease	2.81	-	-
Withdrawal rate (1% movement)			
- Increase	2.99	-	-
- Decrease	2.21	-	-



F. Expected maturity analysis of the undiscounted gratuity benefit is as follows:

Particulars

Duration of defined benefit payments

Less than 1 year
Between 2 - 5 years
Between 5- 10 years
Over 10 years
Total

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Less than 1 year	0.01	-	-
Between 2 - 5 years	0.05	-	-
Between 5- 10 years	0.09	-	-
Over 10 years	14.49	-	-
Total	14.63	-	-

G. Discount rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

29 Share based payments to employees

Employee stock options plan (ESOP)

The company has ESOP scheme titled "Equal Stock Options" under which option to subscribe for the company's shares can be granted to certain eligible, executive and senior employees.

The share options can be exercised up to 4 years from the date of grant. There are no cash settlement alternatives. The company accounts for the scheme as on equity settled plan

Particulars

The Following table summarises the moment in stock options granted

Granted in FY 2022-23 (FMV - Rs. 1625) (Exercise Price -Rs. 10)

Outstanding at the beginning of the year
Granted during the year
Exercised during the year
Forfeited, expired and surrendered
Outstanding at the end of the year (a)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Outstanding at the beginning of the year	0.02	0.03	-
Granted during the year	-	-	0.03
Exercised during the year	-	-	-
Forfeited, expired and surrendered	(0.00)	(0.01)	-
Outstanding at the end of the year (a)	0.02	0.02	0.03

Granted in FY 2023-24 (FMV - Rs. 1625) (Exercise Price -Rs. 1625)

Outstanding at the beginning of the year
Granted during the year
Exercised during the year
Forfeited, expired and surrendered
Outstanding at the end of the year (b)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Outstanding at the beginning of the year	0.03	-	-
Granted during the year	-	0.04	-
Exercised during the year	-	-	-
Forfeited, expired and surrendered	(0.01)	(0.01)	-
Outstanding at the end of the year (b)	0.02	0.03	-

Granted in FY 2024-25 (FMV - Rs. 1625 & Rs. 2683) (Exercise Price -Rs. 1625 & Rs. 2683)

Outstanding at the beginning of the year
Granted during the year
Exercised during the year
Forfeited, expired and surrendered
Outstanding at the end of the year ©

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Outstanding at the beginning of the year	-	-	-
Granted during the year	0.08	-	-
Exercised during the year	-	-	-
Forfeited, expired and surrendered	(0.01)	-	-
Outstanding at the end of the year ©	0.06	-	-

Total Outstanding at the end of the year (d = a+b+c)

0.10 0.04 0.02

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Rajeev Ranjan

Equal Identity Private Limited**Notes to financial statements***(All amounts are in millions, unless otherwise stated)***30 Related parties****A. Names of related party and nature of relationship****i. Associate company:**

M/s. Fintech Products and Solutions (India) Private Limited

M/s. Finsec AA Solutions Private Limited (wholly owned subsidiary of Fintech)

ii. Group company:

M/s. Aragen Life Sciences Private Limited

iii. Key Management personnel (KMP)

Mr. Rajeev Ranjan - Director

iv. Relative of director

Veena Keshav Reddy Gunupati

v. Directors

Mr. Ajay Prakash Sawhney - Non Executive Director

B. Transactions with the related parties of Company (whether eliminated or not in the Financial Statement)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	As at 01 April 2023
i. Associate company:			
M/s. Fintech Products and Solutions (India) Private Limited			
Loans and advances given	20.00	-	-
Interest Income	0.53	-	-
M/s. Finsec AA Solutions Private Limited (Step down)			
Loans and advances given *	0.50	-	-
Loans and advances received back	(0.50)	-	-
* It is not a related party transaction at the time of loan granted			
ii. Group company:			
M/s. Aragen Life Sciences Private Limited			
Services provided	1.30	0.71	0.48
iii. Key Management personnel (KMP)			
Mr. Rajeev Ranjan - Director			
Salary	10.88	6.81	6.41
iv. Relative of director			
Ms. Veena K R Gunupati			
Consultancy Charges	1.98	1.98	1.98
v. Directors			
Mr. Ajay Prakash Sawhney - Non Executive Director			
Professional Fee (Advisory)	1.50	-	-

C. Related party balances

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
i. Associate company:			
M/s. Fintech Products and Solutions (India) Private Limited			
Loans and advances receivables including interest	20.48	-	-
ii. Group company:			
M/s. Aragen Life Sciences Private Limited			
Trade receivable	-	0.84	-
iii. Key Management personnel (KMP)			
Mr. Ajay Prakash Sawhney - Non Executive Director			
Professional Fee (Advisory)	1.35	-	-

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

Terms and conditions:

All transactions with those related parties are priced on an arm's length basis and resulting outstanding receivables and payables including financial assets and financial liabilities balances are settled in cash within a range of 30-120 days (except agreed otherwise) of the transaction date. None of the balances are secured.



Rajeev Ranjan

31 Financial Instruments – Fair values and risk management

I. Fair value measurements

A. Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2025	Carrying amount		Amortised cost	Total	Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income			Level 1	Level 2	Level 3	
Financial assets								
Non-current assets								
Investment in subsidiaries	-	-	130.09	130.09	-	-	-	-
Current financial assets								
Trade receivables	-	-	10.28	10.28	-	-	-	-
Cash and cash equivalents	-	-	24.98	24.98	-	-	-	-
Other current financial assets	-	-	45.48	45.48	-	-	-	-
	-	-	210.84	210.84	-	-	-	-
Financial liabilities								
Borrowings	-	-	8.75	8.75	-	-	-	-
Trade payables	-	-	10.53	10.53	-	-	-	-
Other financial liabilities	-	-	5.40	5.40	-	-	-	-
	-	-	24.68	24.68	-	-	-	-
As at 31 March 2024								
As at 31 March 2024	Carrying amount		Amortised Cost	Total	Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income			Level 1	Level 2	Level 3	
Non-current assets								
Investment in subsidiaries	-	-	-	-	-	-	-	-
Current financial assets								
Trade receivables	-	-	9.45	9.45	-	-	-	-
Cash and cash equivalents	-	-	0.52	0.52	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	-	-	9.97	9.97	-	-	-	-
Current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	5.23	5.23	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	-	-	5.23	5.23	-	-	-	-
As at 01 April 2023								
As at 01 April 2023	Carrying amount		Amortised Cost	Total	Fair value			Total
	Fair value through profit and loss	Fair value through other comprehensive income			Level 1	Level 2	Level 3	
Investment in subsidiaries								
Investment in subsidiaries	-	-	-	-	-	-	-	-
Current financial assets								
Trade receivables	-	-	-	-	-	-	-	-
Cash and cash equivalents	-	-	2.40	2.40	-	-	-	-
Other current financial assets	-	-	-	-	-	-	-	-
	-	-	2.40	2.40	-	-	-	-
Current financial liabilities								
Borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	0.77	0.77	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
	-	-	0.77	0.77	-	-	-	-

B. Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value and
- 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 three levels prescribed under the Indian Accounting Standard 113. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, 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.

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

Valuation process

The finance department of the Company performs the valuation of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. Discussions of valuation processes and results are held between the director and the finance team at least once every quarter.

C. Fair value of financial assets and liabilities measured at amortised cost

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Carrying amount and Fair value						
Trade receivables	10.28	10.28	9.45	9.45	-	-
Cash and cash equivalents	24.98	24.98	0.52	0.52	2.40	2.40
Other current financial assets	45.48	45.48	-	-	-	-
	80.74	80.74	9.97	9.97	2.40	2.40
Financial liabilities						
Borrowings	8.75	8.75	-	-	-	-
Trade payables	10.53	10.53	5.23	5.23	0.77	0.77
Other financial liabilities	5.40	5.40	-	-	-	-
	24.68	24.68	5.23	5.23	0.77	0.77

The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents and other payable for capital goods are considered to be the same as their fair values due to their short-term nature.



II. Financial risk management

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors are responsible for monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company has exposure to the following risks arising from financial instruments:

- a) Credit risk ;
- b) Liquidity risk ; and
- c) Market risk

i. 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 resulting in a financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Credit risk arises principally from trade receivables, advances, security deposits, cash and cash equivalents and deposits with banks.

a. Trade receivables

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 and country in which customers operate.

The Company establishes 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. An impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and delivery terms and conditions are offered. The average credit period provided to customers is around 15 days. The Company review includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references.

A default on a financial asset is when counterparty fails to make payments within 365 days when they fall due.

The customer base of the Company comprises of various corporate houses all having sound financial condition and none of these balances are credit impaired. An impairment analysis is performed at each reporting date on invoice wise receivables balances.

Cash and cash equivalents and deposits with banks

Cash and cash equivalents of the Company are held with banks which have high credit rating. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

Financial assets for which loss allowance is measured using lifetime expected credit losses

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables	10.28	9.45	-

ii. 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.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the cash flows generated from operations to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position comprising cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. As at 31 March 2025, the Company has a net current assets of INR 594.28 millions (31 March 2024: INR 61.62 million; 31 March 2023: 151.43 millions).

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and exclude the impact of netting agreements.

Particulars	Carrying amount as at 31 March 2025	Total	Up to 1 year	Contractual cash flows		
				Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	8.75	8.75	8.75	-	-	-
Trade payables	10.53	10.53	10.53	-	-	-
Other financial liabilities	5.40	5.40	5.40	-	-	-
Total	24.68	24.68	24.68	-	-	-
Particulars	Carrying amount as at 31 March 2024	Total	Up to 1 year	Contractual cash flows		
				Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	5.23	5.23	5.23	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	5.23	5.23	5.23	0.00	0.00	0.00
Particulars	Carrying amount as at 01 April 2023	Total	Up to 1 year	Contractual cash flows		
				Between 1 - 2 years	Between 2 - 5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	0.77	0.77	0.77	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	0.77	0.77	0.77	-	-	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's Revenue from operations or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company is not exposed to foreign currency risk as there are no foreign currency receivable or payable as at 31 March 25, 31 March 2024 and 01 April 23.



Rajeev Ranja

32 Capital management

The Company's objectives when managing capital are to

- a) safeguard their ability to continue as a going concern so that it can continue to provide return for shareholders and benefits for other stakeholders; and
- b) maintain an optimal capital structure to reduce the cost of capital.

c) ensure compliance with regulatory minimum networth required to be maintained in accordance with SEBI guidelines.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents and current equity instrument of other companies and investment in mutual funds) divided by total 'equity' (as shown in the balance sheet, excluding Capital reserve, Capital redemption reserve, Debenture redemption reserve, Share based payment reserve and Statutory reserve). The gearing ratios were as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Net debt*	-	-	-
Total equity	725.98	59.23	153.94
Net debt to equity ratio	0.00%	0.00%	0.00%

* Net debt is computed as Borrowings less sum of Cash and cash equivalents, Bank balances and Current Investments. 31 March 2025, Net debt position is negative and hence represented as Nil.

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Rajeev Rayja

Equal Identity Private Limited
Notes to financial statements
(All amounts are in millions, unless otherwise stated)

33 Revenue from contract with customers

(a) Type of Service	Timing of recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
KYC and ID Verification	Over the period	27.28	19.48
Total		27.28	19.48

Information about geographical areas

Revenue from operations attributable to external customers	For the year ended 31 March 2025	For the year ended 31 March 2024
Within India	27.28	19.48
Total	27.28	19.48

Timing of recognition of revenue

Performance obligation satisfied at over the period	27.28	19.48
Performance obligation satisfied in time	-	-
Total	27.28	19.48

(b) Contract balances:

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables, net	10.28	9.45

Trade receivables are non-interest bearing and generally on terms of payment of 45 days.

(c) Reconciliation of revenue with contract price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	27.28	19.48
Less : Adjustments for price concessions	-	-
Revenue from operations	27.28	19.48

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Equal Identity Private Limited
Notes to financial statements
(All amounts are in millions, unless otherwise stated)

34 Ratios as per Schedule III requirements

Particular	As at 31 March 2025	As at 31 March 2024
i) Current ratio = Current assets divided by current liabilities		
Current assets	594.29	61.62
Current liabilities	28.45	6.19
Ratio	20.89	9.96
% change from the previous year	109.81%	
Reason for change more than 25%:		
During the year the company issued CCPS of Rs. 855.44 millions, which resulted into a substantial increase in current assets and due to which the variation in the above ratio is above 25%		
ii) Debt equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings		
Total debt (incl current maturities and interest accrued)	-	-
Total equity	725.98	59.23
Ratio	-	-
% change from the previous year	0.00%	
Reason for change more than 25%:		
iii) Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments		
Net profit before tax	(195.22)	(122.86)
Add: Non cash operating expenses and finance cost	6.36	1.49
- Depreciation and amortisation	5.43	1.46
- Finance costs	0.92	0.03
Earnings available for debt services	(188.86)	(121.37)
Interest cost on borrowings	-	-
Principal repayments	-	-
Total interest and principal repayments	-	-
Ratio	-	-
% change from the previous year	0.00%	
Reason for change more than 25%:		
iv) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity		
Net profit after tax	(195.22)	(122.86)
Equity	725.98	59.23
Ratio	(0.27)	(2.07)
% change from the previous year	-87.04%	
Reason for change more than 25%:		
During the year the company issued CCPS of Rs. 855.44 millions, which resulted into a substantial increase in current assets and due to which the variation in the above ratio is above 25%		
v) Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables		
Credit sales	27.28	19.48
Closing trade receivable	10.28	9.45
Ratio	2.65	2.06
% change from the previous year	100%	
Reason for change more than 25%:		
During the year the company issued CCPS of Rs. 855.44 millions, which resulted into a substantial increase in current assets and due to which the variation in the above ratio is above 25%		
vi) Net capital turnover ratio = Sales divided by Working capital whereas working capital= current assets - current liabilities		
Net sales	27.28	19.48
Working capital	565.83	55.43
Ratio	0.05	0.35
% change from the previous year	-86%	
Reason for change more than 25%:		
During the year the company issued CCPS of Rs. 855.44 millions, which resulted into a substantial increase in current assets and due to which the variation in the above ratio is		
vii) Net profit ratio = Net profit after tax divided by Sales		
Net profit after tax	(195.22)	(122.86)
Net sales	27.28	19.48
Ratio	(7.16)	(6.31)
% change from the previous year	13%	
Reason for change more than 25%:		
During the year the company issued CCPS of Rs. 855.44 millions, which resulted into a substantial increase in current assets and due to which the variation in the above ratio is		
viii) Return on Capital employed (pre cash)-Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)		
Profit before tax (A)	(195.22)	(122.86)
Finance costs (B)	0.92	0.03
Other income (C)	15.70	5.51
EBIT (A)+(B)-(C)	(209.99)	(128.34)
Capital employed (D)-(E)-(F)-(G)	735.58	60.29
Total Assets (D)	789.01	67.00
Current liabilities (E)	28.45	6.19
Cash and cash equivalents (F)	24.98	0.52
Bank balances other than cash and cash equivalents (G)	-	-
Ratio	(0.29)	(2.13)
% change from the previous year	-87%	
Reason for change more than 25%:		
During the year the company issued CCPS of Rs. 855.44 millions, which resulted into a substantial increase in current assets and due to which the variation in the above ratio is		

The Company does not have inventory and COGS. Therefore Inventory turnover ratio, Trade payable turnover ratio is not applicable and accordingly not presented.



Rajeev Rajen

Equal Identity Private Limited

Notes to financial statements

(All amounts are in millions, unless otherwise stated)

35 First time adoption of Ind AS

As stated in note 2A, these are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2A have been applied in preparing these financial statements for the year ended 31 March 2025 including the comparative information for the year ended 31 March 2024 and 01 April 2023.

In preparing its Ind AS balance sheet as at 31 March 2025, the Company has adjusted amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP). This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP.

A. Exemptions and exceptions availed:

A1. Ind AS optional exemptions

(i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

(ii) Investments in equity instruments of subsidiaries

a) At cost

If a first-time adopter measures such an investment at cost in accordance with Ind AS 27, it shall measure that investment at one of the following amounts in its separate opening Ind AS Balance Sheet:

a) Cost determined in accordance with Ind AS 27 or

b) Deemed cost. The deemed cost of such an investment shall be its:

i) Fair value, determined in accordance with Ind AS 109

ii) Previous GAAP carrying amount at that date.

The deemed cost exemption is available on an investment-by-investment basis.

b) At fair value

If a first-time adopter measures an investment in accordance with Ind AS 109, it shall measure that investment at fair value.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all investments in subsidiaries.

A1. Ind AS mandatory exceptions

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

(ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

B. Reconciliation between previous GAAP and Ind AS

(i) Reconciliation of equity

Particulars	As at 31 March 2024			As at 31 March 2023		
	Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
I. ASSETS						
(1) Non-current assets						
Property, plant and equipment	3.18	-	3.18	1.87	-	1.87
Intangible assets	0.26	-	0.26	0.54	-	0.54
Right of Use assets	-	-	-	-	-	-
Financial assets	-	-	-	-	-	-
(i) Investments	-	-	-	-	-	-
Deferred tax assets (net)	1.95	-	1.95	1.70	-	1.70
Other non-current assets	-	-	-	-	-	-
Total non-current assets	5.38	-	5.38	4.11	-	4.11
Current assets						
Financial assets						
(i) Trade receivables	9.45	-	9.45	-	-	-
(ii) Cash and cash equivalents	0.52	-	0.52	2.40	-	2.40
(iii) Bank Balances other than cash and cash equivalents	43.02	-	43.02	141.35	-	141.35
(iv) Other financial assets	-	-	-	-	-	-
(v) Contract asset	-	-	-	-	-	-
Other current assets	8.63	-	8.63	7.68	-	7.68
Total current assets	61.62	-	61.62	151.43	-	151.43
Total assets	67.00	-	67.00	155.54	-	155.54

Particulars	As at 31 March 2024			As at 31 March 2023		
	Previous GAAP *	Adjustments	Ind AS	Previous GAAP *	Adjustments	Ind AS
(1) Equity						
Equity share capital	18.00	-	18.00	18.00	-	18.00
Instruments entirely equity in nature	220.00	-	220.00	200.00	-	200.00
Other equity	(178.77)	-	(178.77)	(64.06)	-	(64.06)
Total equity	59.23	-	59.23	153.94	-	153.94
(2) Non Current liabilities						
Lease liabilities	-	-	-	-	-	-
Provisions	1.58	-	1.58	0.55	-	0.55
Total non current liabilities	1.58	-	1.58	0.55	-	0.55
(3) Current liabilities						
Financial liabilities						
(i) Lease liabilities	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-
- Total dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Total dues of creditors other than micro enterprises and small enterprises	5.23	-	5.23	0.77	-	0.77
(iii) Other current financial liabilities	-	-	-	-	-	-
Other current liabilities	0.96	-	0.96	0.29	-	0.29
Provisions	-	-	-	-	-	-
Total current liabilities	6.19	-	6.19	1.06	-	1.06
Total liabilities	7.77	-	7.77	1.60	-	1.60
TOTAL EQUITY AND LIABILITIES	67.00	-	67.00	155.54	0.00	155.54

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.



Rajeev Rajas

Equal Identity Private Limited

Notes to financial statements

(All amounts are in millions, unless otherwise stated)

(ii) Reconciliation of total comprehensive income for the period ended 31 March 2024

Particulars	Previous GAAP *	Adjustments	Ind AS
Revenue			
Revenue from operations	19.48	-	19.48
Other Income	5.51	-	5.51
Total Revenue from operations	24.99	-	24.99
Expenses			
Employee benefits expense	106.60	-	106.60
Finance cost	0.03	-	0.03
Depreciation and amortisation expenses	1.46	-	1.46
Other expenses	39.76	-	39.76
Total expenses	147.85	-	147.85
Profit before tax	(122.86)	-	(122.86)
Tax expense:			
Current tax	-	-	-
Deferred tax credit	-	-	-
Profit for the year (A)	(122.86)	-	(122.86)
Other comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	-	-	-
Tax relating to remeasurement of defined benefit plans	-	-	-
B. Items that will be subsequently reclassified to profit or loss			
Total Other Comprehensive Income, net of tax (B)	-	-	-
Total Comprehensive Income for the year (A + B)	(122.86)	-	(122.86)

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at 31 March 2024

Particulars	31 March 2024
Total equity (shareholder's funds) as per previous GAAP	59.23
Adjustments:	
Employee benefit expenses	-
Deferred tax on Ind AS Adjustments	-
Total adjustments	-
Total equity as per Ind AS	59.23

Reconciliation of total comprehensive income for year ended 31 March 2024

Particulars	31 March 2024
Profit after tax under India GAAP	(122.86)
Adjustments:	
Employee benefit expenses	-
Deferred tax on Ind AS Adjustments	-
Profit after tax as per Ind AS	(122.86)
Total Comprehensive Income for the year	(122.86)

Impact of Ind AS adoption on the statements of cash flows for the period ended 31 March 2024

The transition from previous GAAP to Ind AS did not have any impact on the statement of cash flows.

- 36 The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 37 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 38 The Company does not have any transactions with companies struck off.
- 39 No revaluation is carried out during the year.
- 40 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41 The Company had 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 42 The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 43 The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. Hence, no quarterly returns or statements of current assets are being filed by the Company with banks and financial institutions.
- 44 Company have not been declared as a wilful defaulter by any bank or financial institution.
- 45 There are no changes or satisfactions pending to be registered with the registrar of the companies
- 46 The company has complied with the no of layers prescribed under (87) of Section 2 of the Act read with companies (Restriction of number of Layers) Rule 2017

for Krishna Rao & Associates
Chartered Accountants
ICAI Firm Registration No.0112985



B V Krishna Rao
Proprietor
Membership No.: 207106

Place: Hyderabad
Date: September 04, 2025

for and on behalf of Board of Directors of
Equal Identity Private Limited
CIN: U72900TG2022PTC158639

Keshav G V Reddy
Managing Director
DIN: 06593325

Place: Hyderabad
Date: September 04, 2025

Rajeev Ranjan

Rajeev Ranjan
Executive Director
DIN: 09527564

Place: Hyderabad
Date: September 04, 2025

