KRISHNA RAO & ASSOCIATES
Chartered Accountants

Flat No.1-2/A, 1st Floor,
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INDEPENDENT AUDITOR'S REPORT

To the Members of Infinity Identity Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infinity Identity Technologies Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information other than the financial statements and auditor's 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 Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

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Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that 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 financial controls 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 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.

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- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the company.

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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account.

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

   (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) As per the Notification No. G.S.R. 583 (E) dated 13th June, 2017 issued by the Ministry of Corporate Affairs and according to the information and explanations given to us, reporting, on the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, is not applicable to the company.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended :

   In our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the year and the provisions of section 197 of the Act are not applicable.

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(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, other than as disclosed in the financial statements, 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, other than as disclosed in the financial statements, 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; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement; and

v. No dividend has been declared or paid during the year by the Company.

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

B.V.Krishna Rao

(B.V.Krishna Rao)
Proprietor
Membership No. 207106
UDIN: 22207106AOAWVM7146

KRISHNA RAO & ASSOCIATES
Chartered Accountants
Hyderabad

Place : Hyderabad
Date : 22-07-2022

Infinity Identity Technologies Private Limited
Balance Sheet as at 31 March 2022
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	Notes	As at 31 March 2022
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2	18,000.00
(b) Reserves and surplus	3	-7,066.48
		10,933.52
Non-current liabilities		
(a) Deferred tax liabilities (net)		-
(b) Long Term Borrowings		-
(d) Long-term provisions		82.45
		82.45
Current liabilities		
(a) Short-term borrowings		-
(a) Trade payables		
-dues to micro and small enterprises		-
-other creditors		-
(b) Other current liabilities	4	3,662.74
(c) Short-term provisions		-
		3,662.74
TOTAL		**14,678.71**
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	5	1,286.79
(b) Capital work-in-progress		-
(c) Non-current investments		-
(d) Long-term loans and advances		-
(e) Deferred Tax Asssets (net)	6	2,270.22
		3,557.00
Current assets		
(a) Inventories		-
(b) Trade receivables		-
(c) Cash and bank balances	7	8,618.16
(d) Short-term loans and advances		-
(e) Other current assets	8	2,503.55
		11,121.71
TOTAL		**14,678.71**
Significant accounting policies	1	

The notes referred to above form an integral part of the 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

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B V Krishna Rao
Proprietor
Membership No.207106

for and on behalf of the Board of Directors of
Infinity Identity Technologies Private Limited

Keshav GV Reddy
Director
DIN: 06593325

Mala Paropkari
Director
DIN: 06507084

Place: Hyderabad
Date: 22-07-2022

Infinity Identity Technologies Private Limited

Infinity Identity Technologies Private Limited
Statement of Profit and Loss for the period ended 31 March 2022
(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	Notes	For the period ended 31 March 2022
Income		
Revenue from operations		-
Other income		-
Total Income		-
Expenses		
Employee benefits expense	9	3,770.30
Finance costs		-
Depreciation and amortisation expense	5	45.95
Other expenses	10	5,520.45
Total expenses		**9,336.69**
Profit before tax		**-9,336.69**
Tax expense	11	-2,270.22
Profit for the year		**-7,066.48**
Earnings per share (equity shares, par value ` 10 each)		
Basic and diluted (` in Rs.)		(17.26)
Significant accounting policies	1	

The notes referred to above form an integral part of the 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

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B V Krishna Rao
Proprietor
Membership No.207106

for and on behalf of the Board of Directors of
Infinity Identity Technologies Private Limited

Keshav GV Reddy
Director
DIN: 06593325

Mala Paropkari
Director
DIN: 06507084

Infinity Identity Technologies Private Limited

Place: Hyderabad
Date: 22-07-2022

Company overview

Infinity Identity Technologies Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in digital Identity, ID wallet, ID gateway, digital checkouts, facial recognition and related technology business.

1. Significant accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted (GAAP) in India. The financial statements are presented in Indian Rupees ('`') rounded off to the nearest Rupee.

Accounting policies not specifically referred to otherwise are in consonance with prudent accounting principles.

All revenues, expenses, assets and liabilities having material bearing on the financial statements are recognized on accrual basis, unless otherwise stated.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Property, Plant and Equipment and depreciation

Property, Plant and Equipment are carried at cost of acquisition or construction less accumulated depreciation and / or accumulated impairment loss, if any. The cost of property, plant and equipment comprises the purchase price, taxes, duties, freight and any other directly attributable costs of bringing the assets to their working condition for their intended use.

Tangible and intangible property, plant and equipment under construction are disclosed as capital work-in-progress.

The depreciation on property, plant and equipment has been provided based on the useful lives as prescribed under part C of the schedule II of the Companies Act, 2013. Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

Losses arising from retirement or gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the Statement of Profit and Loss.

d) Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

e) Employee benefits

Provision for gratuity and superannuation is made based on the internal estimates made by the management. Gratuity liability is a non funded defined benefit obligation and is recorded based on internal estimates made at the end of year. The gratuity liability and net periodic gratuity cost is internally determined after considering discount rates and increase in compensation levels. The gains and losses are immediately recorded to profit and loss account and are not deferred.

f) Income tax

Current tax

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax

Deferred tax charge or benefit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or benefit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the deferred tax assets can be realised in future against future taxable income; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such deferred tax assets. Deferred tax assets are reviewed at each balance sheet date and written-down or written-up to reflect the amount that is reasonably/virtually certain to be realised.

g) Provisions and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

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.

h) Earnings per share

The basic earnings per share ("EPS") is computed by dividing the net profit after tax for the year 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. The 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. The diluted potential equity shares would be adjusted for the proceeds receivable had the shares been actually issued at par value.

(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	As at 31 March 2022
2 Share capital	
Authorised	
18,00,000 (previous year: NA) equity shares of ` 10 each	18,000.00
Issued, subscribed and fully paid up	
18,00,000 (previous year: NA) equity shares of ` 10 each	18,000.00
	1,80,00,000

Reconciliation of equity shares of Rs. 10/- each outstanding at the end of the reporting period:

Particulars	As at 31 March 2022 Number of shares	Amount
At the beginning of the year	-	-
Add: Issued during the year	18,00,000	18,000.00
Outstanding at the end of the reporting period	**18,00,000**	18,000.00

Rights, preferences and restrictions attached to equity shares:
The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. Distribution of dividends and repayment of capital, if any, shall be subject to the provisions of applicable laws and the terms and conditions of the loan agreements executed by the Company with the lenders.

Details of shareholder holding more than 5% equity shares along with number of equity shares held:

Name of the shareholder	As at 31 March 2022 No. of shares held	% of holding
1) Reddy Growth LLP	8,10,000	45.00
2) Keshav GV Reddy	9,90,000	55.00

Shares held by the promoters
As at March, 2022

Particulars	No. of shares at incorporation	Change during the period	No. of shares at the end of the year	% of total shares	% of change during the year
1) Reddy Growth LLP	8,10,000	-	8,10,000	45.00	-
2) Keshav GV Reddy	9,90,000	-	9,90,000	55.00	-

Shares held by the promoters
As at March, 2021

Particulars	No. of shares at incorporation	Change during the period	No. of shares at the end of the year	% of total shares	% of change during the year
------------------ NA --------------					

	As at 31 March 2022
3 Reserves and surplus	
Surplus i.e. balance in Statement of Profit and Loss	
Opening balance	-
Add : Profit for the year	-7,066.48
Amount available for appropriation	-7,066.48
Appropriations	-
Closing balance	**-7,066.48**

	As at 31 March 2022
4 Other current liabilities	
Statutory liabilities	338.09
Salaries and bonus payable	1,338.83
Accrued expenses	1,985.82
	3,662.74

Infinity Identity Technologies Private Limited
Notes to the financial statements for the period ended 31 March 2022 (continued)
(All amounts in Indian Rupees except share data and where otherwise stated)

5. Property, Plant and Equipment

Description	Gross block				Accumulated depreciation and amortisation				Net block	
	As at 1 April 2021	Additions/ Adjustments	Deletions	As at 31 March 2022	As at 1 April 2021	Charge for the year	Deletions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Computers	-	479.10	-	479.10	-	18.38	-	18.38	460.73	-
Total (a)	-	**479.10**	-	**479.10**	-	**18.38**	-	**18.38**	**460.73**	-
Previous year (b)	-	-	-	-	-	-	-	-	-	-
Intangibles, owned										
Computer software or Domains	-	853.63	-	853.63	-	27.57	-	27.57	826.06	-
Total (c)	-	**853.63**	-	**853.63**	-	**27.57**	-	**27.57**	**826.06**	-
Previous year (d)	-	-	-	-	-	-	-	-	-	-
Grand total (e=a+c)	-	**1,332.73**	-	**1,332.73**	-	**45.95**	-	**45.95**	**1,286.79**	-
Previous year (f=b+d)	-	-	-	-	-	-	-	-	-	-

(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	As at 31 March 2022
6 Deferred tax Assets (net)	
Deferred tax liabilities comprises:	
- Depreciation and amortisation on fixed assets	28.67
Deferred tax liabilities	**28.67**
Deferred tax assets comprises:	
- Provision for employee benefits and Others	20.75
- Depreciation and amortisation on fixed assets	-
- Losses to be carried forward	2,278.13
Deferred tax assets	**2,298.88**
Deferred Tax Asset (net)	**2,270.22**
7 Cash and bank balances	
Cash and cash equivalents:	
Cash in hand	-
Balances with banks	
- in deposit accounts	-
- in current accounts	8,618.16
Other bank balances	
- due to mature after 12 months	-
	8,618.16
8 Other current assets	
Unsecured, considered good	
Balances with Government authorities	802.55
Rental deposits	1,701.00
	2,503.55

(All amounts in Indian Rupees in thousands, except share data and where otherwise stated)

	For the period ended 31 March 2022
9 Employee benefits expense	
Salaries, wages and bonus	3,659.22
Prov for Retirement Benefits	82.45
Staff welfare expense	28.63
	3,770.30
10 Other expenses	
Legal and professional charges	3,312.00
Rent	1,579.50
Membership (IT_Linkdin)	83.54
Bank charges	0.15
Traveling expenses	191.69
Auditor's remuneration	30.00
Office expenses	7.11
Incorporation expenses	316.44
	5,520.45
11 Tax expense	
- Current tax	-
- Deferred tax	-2,270.22
- Previous year tax	-
	-2,270.22

Note: 12 Ratios:

Particulars	Numerator	Denominator	As at March, 31		Variance
			2022	2021	(in %)
Current ratio	Current Assets	Current Liabilities	3.04	-	NA
Debt-equity ratio	Total debt	Shareholder's equity	NA	-	NA
Debt service coverage ratio	Earnings availabe for debt serivce	Debt Service	NA	-	NA
Return on equity (ROE)	Net profit after taxes	Average Shareholders equity	(1.73)	-	NA
Invetory turnover ratio	Cost of goods sold	Average inventory	NA	-	NA
Trade receivables turnover ratio	Net credit sales	Average trade receivables	NA	-	NA
Trade payables turnover ratio	Net credit purchases	Average trade payables	2.54	-	NA
Net capital turnover ratio	Net Sales	Working capital	NA	-	NA
Net profit ratio	Net profit after taxes	Revenue from operations	NA	-	NA
Return on capital employed rati	Earning before tax and interest	Capital employed	0.86	-	NA
Retun on investment ratio	Income generated from invested fund	Average invested funds in treasury investment	NA	-	NA

Notes to the Financial Statements

13. Earnings per share ('EPS')

The computation of EPS is set out below:

Particulars	For the year ended 31 March 2022
Profit for the year - (A)	(7066.48)
Number of equity shares at the beginning of the year	--
Add: Weighted average number of equity shares allotted during the year	409315
Weighted average number of equity shares outstanding during the year – considered for calculation of - Basic and diluted EPS - (B)	409315
Earnings per share of par value ` 10 - Basic and diluted (A/B) (in Rs.)	(17.26)

14. Related party disclosures - NIL

15. Auditors' remuneration (excluding GST)

Particulars	For the year ended 31 March 2022
Audit fees	30.00
Total	**30.00**

16. Segment information

The Company's business relates to the digital Identity, ID wallet, ID gateway, digital checkouts, facial recognition and related technology business and accordingly has a single business segment. Accordingly there is no reportable segment to be disclosed as required by Accounting Standard - 17 "Segment Reporting".

17. There are no dues to Micro, Small or Medium size enterprises as on 31st March, 2022.

18. The company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

19. Figures have been rounded off to the nearest rupee.

20. **Previous year's figures**

Previous year's figures are not available as this is the first year of preparation of financial statements.

21. **Other Statutory Information:**

a) The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
b) Transactions with struck off companies: Nil
c) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
e) The Company have not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 the Company have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
f) 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).
g) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

As per our report on financial statements of even date attached

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

KRISHNA RAO & ASSOCIATES Chartered Accountants Hyderabad

B V Krishna Rao
Proprietor
Membership No.: 207106

Place: Hyderabad
Date: 22-07-2022

for and on behalf of the Board of Directors of
Infinity Identity Technologies Private Limited

Keshav G V Reddy
Director
DIN:06593325

Mala Paropkari
Director
DIN:06507084

Infinity Identity Technologies Private Limited