

Company registration number 14516693 (England and Wales)

TRUSENSE IDENTITY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

TRUSENSE IDENTITY LIMITED

COMPANY INFORMATION

Directors	Mr Sandipkumar Gupta	(Appointed 30 November 2022)
	Mr Rajdipkumar Gupta	(Appointed 30 November 2022)
Company number	14516693	
Registered office	183-189 The Vale Acton London United Kingdom W3 7RW	
Auditor	Reddy Siddiqui LLP 183-189 The Vale Acton London United Kingdom W3 7RW	

TRUSENSE IDENTITY LIMITED

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TRUSENSE IDENTITY LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the Period ended 31 March 2023.

Principal activities

The principal activity of the company is that of inter-alia to carry on business of domestic software development, Information technology consultancy activities and other information technology service activities. The company was incorporated on 30/11/2022.

Business Review

The company is focused on providing technology-based solutions to a digitally connected world vulnerable to identity theft and social engineering threats.

The company functions as a dedicated Strategic Business Unit (SBU) under its parent company, Route Mobile (UK) Limited with its own product management and engineering development teams. The teams focuses on building world-class products using expertise and technology from Route Mobile Limited, the ultimate parent company and Masivian S.A.S. - a wholly-owned subsidiary of Route Mobile (UK) Ltd.

The Company marks its initial presence in India, Colombia, and Peru with plans for further expansion in global markets and acquire new customers to increase its profitability.

Going Concern

No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

The company's business activities, the financial position of the company, its cash flows, liquidity position and borrowing facilities are described in the financials statements. The company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk is monitored on a monthly basis. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

The directors review the budget and forecast prepared by the sales head & monitored budget vs actual on month on month basis with review call and assessment of onboarding of dream account set out in the forecast.

The strategic team of the company analysed all known liabilities, commitments and repayment dates in the future, including the period beyond twelve month and timely mapped those in the proposed cash flows.

The strategic team also identifies the requirement of borrowing and accordingly share their proposed borrowing plan with directors, keeping in mind the future expected outflow related to acquisition or major capital commitment.

The Board has received assurances from the parent company of support, should such a need arise, to enable the company to meet its liabilities as and when they fall due for a period of twelve months from the date of approval of these financial statements.

Principal risks and uncertainties

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk and liquidity risk -. The company has in place a risk management program that seeks to the limit adverse effects on the financial performance of the company. The company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. External funding facilities are managed to ensure that both short-term and longer-term funding is available to provide short-term flexibility whilst providing sufficient funding to the company's forecast working capital requirements.

TRUSENSE IDENTITY LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

Credit risk

The company extends credit to customers of various durations depending on customer creditworthiness and industry custom and practice for the product or service. In the event that a customer proves unable to meet payments when they fall due, the company will suffer adverse consequences. To manage this, the company continually monitors credit terms to ensure that no single customer is granted credit inappropriate to its credit risk.

Directors

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Mr Sandipkumar Gupta

(Appointed 30 November 2022)

Mr Rajdipkumar Gupta

(Appointed 30 November 2022)

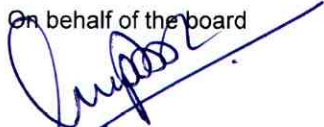
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr Sandipkumar Gupta

Director

17 May 2023

TRUSENSE IDENTITY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2023

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TRUSENSE IDENTITY LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRUSENSE IDENTITY LIMITED

Opinion

We have audited the financial statements of TruSense Identity Limited (the 'company') for the Period ended 31 March 2023 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' 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 report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TRUSENSE IDENTITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TRUSENSE IDENTITY LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 ISAs (UK) 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

TRUSENSE IDENTITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRUSENSE IDENTITY LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment laws, health and safety regulations, data protection and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journals to manipulate financial results and management bias in accounting estimates. Audit procedures performed included:

- Enquiry of management, those charged with governance and the entity's solicitors (or in-house legal team) around actual and potential litigation and claims.
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur. We performed the following audit procedures to address the risks related to irregularities and fraud:

- Evaluation of the processes and controls in place to address the risks related to irregularities and fraud;
- Challenge of the assumptions and judgements made by management in its significant accounting estimates;
- Review and testing of journal entries, in particular manual journal entries, relating to management estimates and journal entries impacting the reported result for the year;
- Consideration of the potential for fraud in revenue recognition;
- Identifying and testing related party transactions.

We enquired of management whether there was any awareness of instances of non-compliance with laws and regulations or whether they had any knowledge of actual or suspected fraud.

In assessing the potential risks of material misstatement, we obtained an understanding of the company's operations, the applicable statutory provisions and business risks that may result in risk of material misstatement, and the company's control environment, including the adequacy of procedures for authorisation of transactions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

TRUSENSE IDENTITY LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TRUSENSE IDENTITY LIMITED



Omar Siddiqui
Senior Statutory Auditor
For and on behalf of Reddy Siddiqui LLP

17 May 2023

Chartered Accountants
Statutory Auditor

183-189 The Vale
Acton
London
United Kingdom
W3 7RW

TRUSENSE IDENTITY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended ended 31 March 2023 £
Administrative expenses	(3,907)
Loss before taxation	(3,907)
Tax on loss	-
Loss for the financial Period	(3,907)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

TRUSENSE IDENTITY LIMITED

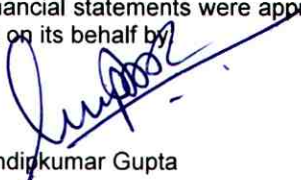
BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£
Current assets			
Debtors	4	3,950,280	
Cash at bank and in hand		50,000	
		<u>4,000,280</u>	
Creditors: amounts falling due within one year	5	(4,187)	
		<u></u>	
Net current assets			3,996,093
			<u></u>
Capital and reserves			
Called up share capital			4,000,000
Profit and loss reserves			(3,907)
			<u></u>
Total equity			3,996,093
			<u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 May 2023 and are signed on its behalf by


Mr Sandip Kumar Gupta
Director

Company Registration No. 14516693

TRUSENSE IDENTITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

Company information

TruSense Identity Limited is a private company limited by shares incorporated in England and Wales. The registered office is 183-189 The Vale, Acton, London, United Kingdom, W3 7RW.

1.1 Reporting period

The company was incorporated on 30 November 2022. The period end was shortened to 31 March 2023 so that it would be co-terminus to the year end of the group. This is the first period end since incorporation and thus there are no comparative figures to report for comparability.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention,. The principal accounting policies adopted are set out below.

1.3 Going concern

Due to the financial position of this company, the validity of the going concern is conditional upon the continued support of the parent company, Route Mobile (UK) Limited. The directors of the company have received assurances from the parent company that it will continue to support the company to enable it to meet their liabilities as they fall due for at least the next twelve months from the date of the approval of these financial statements.

Should the company be unable to continue trading, as a result of the withdrawal of support of the parent company, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities which might arise, and to reclassify fixed assets and long term liabilities as current assets and liabilities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TRUSENSE IDENTITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2023 Number
Total	2

TRUSENSE IDENTITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2023

4 Debtors	2023
	£
Amounts falling due within one year:	
Amounts owed by group undertakings	3,950,000
Other debtors	280
	<u>3,950,280</u>
5 Creditors: amounts falling due within one year	2023
	£
Other creditors	4,187
	<u>4,187</u>
6 Related party transactions	
The following amounts were outstanding at the reporting end date:	
Amounts due from related parties	2023
	£
Entities with control, joint control or significant influence over the company	3,950,000
	<u>3,950,000</u>
7 Parent company	
The parent company is Route Mobile (UK) Limited,	
The ultimate parent company is Route Mobile Limited, India,	
The company financial statements are consolidated into the group accounts of Route Mobile Limited, India. These are available at Route Mobile Limited, 4th Dimension, 3rd floor, Mind Space, Malad (West), Mumbai-400064, India,	

TRUSENSE IDENTITY LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2023

TRUSENSE IDENTITY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2023

	Period ended ended 31 March 2023	
	£	£
Administrative expenses		
Legal and professional fees	907	
Audit fees	3,000	
		(3,907)
Operating loss		(3,907)
