

NEOFRONT TECHNOLOGIES PRIVATE LIMITED				
CA Site No 1, 1 st Floor, Incubator No 31, HAL 3 rd Stage, Behind Hotel Leela Palace, Kodihalli HAL 2 nd Stage, Bengaluru - 560008				
CIN: U72900KA2021PTC148331; E-mail: info@neofront.in				
Balance Sheet as at 31st Mar, 2023				
Particulars		Note No	As at Mar 31, 2023 Amount (Rs.'00)	As at March 31, 2022 Amount (Rs.'00)
I Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital		3	2,41,000	2,41,000
(b) Reserves and Surplus		4	(1,624)	(583)
(c) Money received against Share Warrants			-	-
			2,39,376	2,40,417
(2) Share Application Money Pending Allotment				
(3) Non-Current Liabilities				
(a) Long-Term Borrowings			-	-
(b) Deferred Tax Liabilities (net)			-	-
(c) Other Long-Term Liabilities			-	-
(d) Long-Term Provisions			-	-
(4) Current Liabilities				
(a) Trade Payables		5	507	70
(b) Other Current Liabilities		6	-	1,187
(c) Short-Term Borrowings		7	-	11,000
(d) Short-Term Provisions		8	180	180
			687	12,437
			2,40,062	2,52,855
II Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment and Intangible assets				
(i) Property, Plant and Equipment			-	-
(ii) Intangible Assets			-	-
(iii) Capital Work-in-Progress			-	-
(iv) Intangible Assets under Development			-	-
(b) Non-Current Investments		9	2,33,613	2,33,613
(c) Deferred Tax Assets (net)			-	89
(d) Long-term loans and advances			-	-
(e) Other Non Current Assets			-	-
			2,33,613	2,33,702
(2) Current Assets				
(a) Trade Receivables		10	-	-
(b) Cash and Cash Equivalents		11	6,324	18,362
(c) Short-Term Loans and Advances		12	-	-
(d) Other Current Assets		13	126	791
			6,450	19,153
			2,40,062	2,52,855

The accompanying notes are an integral part of these financial statements.

As per our report of even date
for K S Ramkumar and Co.
Chartered Accountants
Firm Reg. No. 0061675

K S Ramkumar
Proprietor
Membership No: 027484
Place: Bangalore
Date: 01-09-2023

For and on behalf of the Board of Directors of
Neofront Technologies Private Limited

Satyanarayana Reddy Veera Venkata Mallidi
Director
DIN: 068937842
Place: Bangalore
Date: 01-09-2023

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bangalore
Date: 01-09-2023

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CIN: U72900KA2021PTC148331; E-mail: info@neofront.in				
Statement of Profit and Loss for the year ended on 31 Mar, 2023				
Particulars		Note No	For the year ended Mar 31, 2023 Amount (Rs.'00)	For the year ended March 31, 2022 Amount (Rs.'00)
(1)	Revenue from Operations	14	-	-
(2)	Other Income	15	552	791
(3)	Total Income (1 + 2)		552	791
(4)	Expenses			
	(a) Employee Benefits Expense	16	-	-
	(b) Depreciation and Amortization Expenses	17	-	-
	(c) Other Expenses	18	306	275
	(d) Finance Cost	19	1,198	1,187
	Total Expenses		1,504	1,462
(5)	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)		(953)	(672)
(6)	Exceptional Items (Prior Period Items)		-	-
(7)	Profit / (Loss) before Extraordinary Items and Tax (5±6)		(953)	(672)
(8)	Extraordinary Items		-	-
(9)	Profit / (Loss) before Tax (7 ± 8)		(953)	(672)
(10)	Less: Tax Expense:			
	(a) Current Tax Expense for Current Year		-	-
	(b) Deferred Tax		89	(89)
(11)	Profit / (Loss) from Continuing Operations (9 ±10)		(1,042)	(583)
(12)	Profit / (Loss) from Discontinuing Operations		-	-
(13)	Tax Expense of Discontinuing Operations		-	-
(14)	Profit / (Loss) from Discontinuing Operations (after Tax) (12-13)		-	-
(15)	Profit / (Loss) for the year (11 ± 12)		(1,042)	(583)
Earnings per equity share [nominal value of share Rs.10) (Rs./share)				
Basic			(0.04)	(0.02)
Diluted			(0.04)	(0.02)

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Chartered Accountants
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Proprietor
Membership No: 027484
Place: Bangalore
Date: 01-09-2023

For and on behalf of the Board of Directors of
Neofront Technologies Private Limited

Satyanarayana Reddy Veera Venkata Mallidi
Director
DIN: 06893784
Place: Bangalore
Date: 01-09-2023

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bangalore
Date: 01-09-2023

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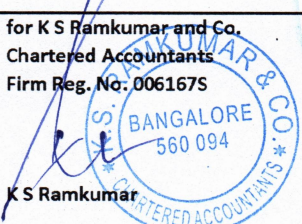
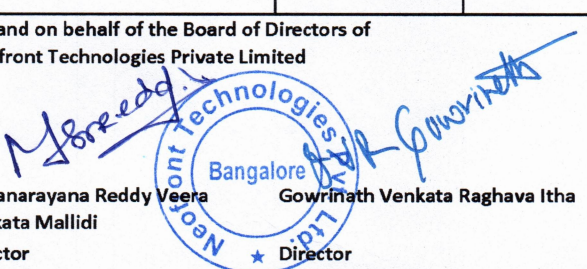
for K S Ramkumar and Co,
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Cash Flow Statement for the year ended on 31st March 2023		
Particulars	For the year ended Mar 31, 2023 Amount (Rs.'00)	For the year ended March 31, 2022 Amount (Rs.'00)
A Cash Flow from Operating Activities		
Loss before Tax	(1,042)	(583)
Adjustments for Non-Cash Transactions:		
Add: Depreciation/Amortisation	-	-
Less: Interest Income	(549)	(791)
Less: Deferred Tax Income	89	(89)
Operating Profit before Working Capital Changes	(1,501)	(1,462)
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assests	665	(791)
(Increase)/Decrease in Loans and Advances	-	-
Increase/(Decrease) in trade Payables	437	70
Increase/(Decrease) in Other Current Liabilities	(1,187)	1,187
Increase/(Decrease) in Provisions	-	180
Cash used in Operating Activities	(1,587)	(816)
Income Taxes paid	-	-
Net Cash used in Operating Activities (A)	(1,587)	(816)
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	-	-
Interest Received	549	791
Investment in Subsidiary	-	(2,33,613)
Net Cash used in Investment Activities (B)	549	(2,32,822)
C Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	2,41,000
Short Term Borrowings	(11,000)	11,000
Net Cash generated from Operating Activities (C)	(11,000)	2,52,000
Net increase in Cash and Cash Equivalents (A+B+C)	(12,039)	18,362
Cash and Cash Equivalents as at beginning of the period	18,362	-
Cash and Cash Equivalents as at end of the period	6,324	18,362
Break up of Cash and Cash Equivalents (refer note 11)		
Balances with Banks:		
On Current Accounts	1,000	1,062
Short Term Fixed Deposits	5,324	17,300
	6,324	18,362
for K S Ramkumar and Co. Chartered Accountants Firm Reg. No: 006167S	For and on behalf of the Board of Directors of Neofront Technologies Private Limited	
 K S Ramkumar Proprietor Membership No: 027484 Place: Bangalore Date: 01-09-2023	 Satyanarayana Reddy Veera Venkata Mallidi Director DIN: 06893784 Place: Bangalore Date: 01-09-2023	
	Gowrinath Venkata Raghava Itha Director DIN: 08281079 Place: Bangalore Date: 01-09-2023	

Neofront Technologies Private Limited ('the Company') was incorporated on June 10, 2021. The objective of the Company is to provide marketplace platform and mobile application in the field of online platform for electronic commerce, applications interfacing to the electronic payment systems and other related activities. The Corporate Identification Number ('CIN') of the Company is U72900KA2021PTC148331.

Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

2.1 Summary of Significant Accounting Policies

a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) Property, Plant and Equipment

Property, plant, and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The company doesn't own any property, plant and equipment as on 31st March 2023.

c) Depreciation on Plant, Property and Equipment

Depreciation on plant, property and equipment if any is calculated on a straight line basis using the rates arrived at, based on the useful lives estimated by the management. As there is no Property, Plant & Equipment, depreciation is not applicable.

d) Impairment of Assets

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised in the Statement of Profit and Loss, whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. An impairment loss is reversed if there is a change in the estimate used to determine the recoverable amount. An impairment loss is reversed only to the extent the carrying amount of the asset that does not exceed the carrying amount that would have been determined net off depreciation or amortisation, if no impairment loss had been recognised.



Notes to Financial statements for the period ended Mar 31, 2023

e) **Leases**

Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

f) **Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Services

Revenue is recognised as the services are rendered under proportionate completion method and it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. It is recognised net of taxes.

Unbilled/Deferred revenue

Revenue in excess of billings on service contracts are recorded as unbilled revenue under other current assets and billing in excess of revenue is classified as deferred revenue under other current liability.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g) **Employee Benefits**

Currently there are no employees on the rolls of the company and accordingly there are no employee benefits recognised in the books of accounts.

h) **Foreign Currency Translation**

Foreign currency transactions and balances

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange Differences

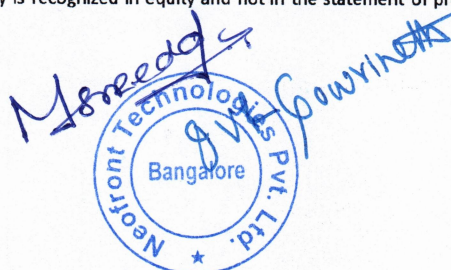
The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

i) **Income Taxes**

Tax expense comprises current tax and deferred tax.

Current Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



Notes to Financial statements for the period ended Mar 31, 2023

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

j) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

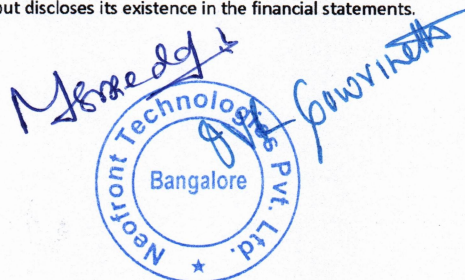
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

l) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



m) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

n) Cash Flow Statement

Cash flow statement has been prepared using the Indirect method in accordance with the Accounting Standard - 3.

o) Investment in Crypto Currency

The Company has not traded or invested in any crypto currency/virtual Currency during the financial year.

p) Title Deeds of Immovable Property not held in name of the Company

The Company doesn't have any Immovable property.

q) Corporate Social Responsibility

Section 135 of the Companies Act 2013 states that every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Company is not covered u/s 135 of the Companies Act, 2013 for the FY 2022-23.

r) Loans & Advances Granted by the company

The company has not granted any loan or advances to promoters, directors, KMPs and the related parties (as defined under the companies act, 2013) either severally or jointly with any person either from borrowed funds or share premium or any other sources of funds.

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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

s) The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding the benami property.

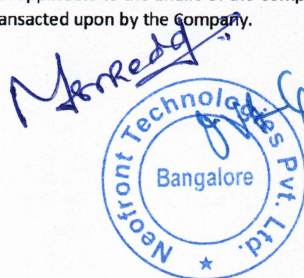
t) The Company is not a wilful defaulter by any bank or financial institution or other lenders or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

u) The company does not have any transactions with companies whose names have been struck off from the register of companies.

v) The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

w) The company does not have undisclosed income during the year in the tax assessments under the Income tax act of 1961.

Many of the areas on which Company's accounting policy adopted are not applicable to the affairs of the Company for the period ended 31 March 2023 as the figures reported on related areas are not transacted upon by the Company.



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Notes to Financial statements for the year ended on March 31, 2023

3 Share capital

	March 31, 2023 Amount (Rs.'00)	March 31, 2022 Amount (Rs.'00)
Authorised shares		
25,00,000 equity shares of Rs.10 each	2,50,000	2,50,000
preference shares of Rs.10 each		
Issued, subscribed and fully paid-up shares		
24,10,000 equity shares of Rs.10 each	2,41,000	2,41,000
Total issued, subscribed and fully paid up share capital	2,41,000	2,41,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	March 31, 2023		March 31, 2022	
	Number of shares	Amount (Rs.'00)	Number of shares	Amount (Rs.'00)
At the beginning of the period	-	-	-	-
Issued during the year	24,10,000	2,41,000	24,10,000	2,41,000
Outstanding at the end of the period	24,10,000	2,41,000	24,10,000	2,41,000

(b) Terms/ Rights attached to

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. 10 each fully paid				
Gowrinath Venkata Raghava Itha	24,09,999	99.99%	24,09,999	99.99%

(d) Shares held by promoters at the end of the year

Promotor Name	No. of Shares	% of Total Shares	% Change during the year
Gowrinath Venkata Raghava Itha	24,09,999	99.99%	99.99%
	24,09,999	99.99%	99.99%

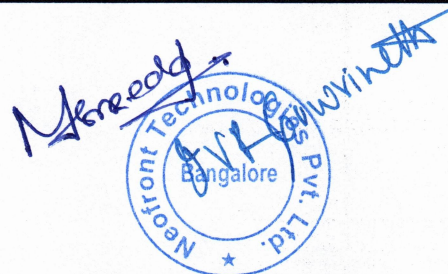
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has neither issued bonus shares, shares for consideration other than cash and shares bought back during the period ended 31st March 2023.

(f) No dividend is proposed for the year ending 31st March 2023.



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Particulars	As at Mar 31, 2023 Amount (Rs.'00)	As at March 31, 2022 Amount (Rs.'00)
4 Reserves and Surplus		
(a) Securities Premium Account		
Opening balance	-	-
Add: received during the year	-	-
Balance as at the end of the year	-	-
(b) Surplus/ (Deficit) in the Statement of Profit and Loss		
Opening balance	(583)	-
Add: (Loss)/ Profit for the period	(1,042)	(583)
Net (Deficit)/ Surplus in the Statement of Profit and Loss	(1,624)	(583)
Total Reserves and Surplus	(1,624)	(583)
5 Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	507	70
	507	70
6 Other Current Liabilities		
TDS Payable	-	-
GST Payable	-	-
Interest Accrued on Loan	-	1,187
	-	1,187
7 Short-Term Borrowings		
Loan from Director - IVR Gowrinath	-	11,000
	-	11,000
8 Short-Term Provisions		
Provision for Audit Fee	150	150
Provision for Expenses	30	30
	180	180
9 Non-Current Investments		
Trade Investments (valued at cost unless stated otherwise)		
Unquoted Equity Shares		
<u>In Subsidiary Company</u>		
LF2 Peer Financial Services Private Limited	2,33,613	2,33,613
	2,33,613	2,33,613
10 Trade Receivables		
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for payment	-	-
Others	-	-
	-	-



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Particulars	As at Mar 31, 2023 Amount (Rs.'00)	As at March 31, 2022 Amount (Rs.'00)
11 Cash and Bank balances		
Fixed Deposits:		
Fixed Deposits	5,324	17,300
Total Fixed Deposit	5,324	17,300
Cash and Cash Equivalents		
Balances with Bank:		
- On Current Account	1,000	1,062
Cash on Hand	-	-
	1,000	1,062
12 Loans and Advances		
Advances Recoverable in Cash and Kind	-	-
Other Loans and Advances unsecured, considered good	-	-
Loans and Advances to Related Parties	-	-
	-	-
13 Other Current Assets		
TDS Receivable - FY 2021-22	-	79
TDS Receivable - FY 2022-23	55	-
Input GST Available	54	-
Interest Accrued on Bank Deposits	17	711
	126	791



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Notes to Financial statements for the year ended on Mar 31, 2023

Particulars		For the year ended Mar 31, 2023 Amount (Rs.'00)	For the year ended March 31, 2022 Amount (Rs.'00)
14	Revenue from Operations		
	Sale of Services	-	-
	Service Fee	-	-
15	Other Income		
	Interest on Bank Deposits	549	791
	Interest on IT Refund	3	-
		552	791
16	Employee Benefits Expense		
	Salaries, Wages and Bonus	-	-
17	Depreciation and Amortisation Expense		
	Depreciation of Property, Plant & Equipment	-	-
	Depreciation of Intangible Assets	-	-
18	Other Expenses		
	Audit Fees	150	150
	Testing Expenses	-	25
	Rates & Taxes	6	-
	Rent	150	100
		306	275
19	Finance Costs		
	Bank Charges	-	-
	Interest on Loan	1,198	1,187
		1,198	1,187



Notes to Financial statements for the year ended on March 31, 2023

20 Earnings Per Share (EPS)

	March 31, 2023 Amount (Rs.'00)	March 31, 2022 Amount (Rs.'00)
Net profit after tax for the purpose of EPS	(1,042)	(583)
Weighted average number of equity shares in calculating basic EPS	24,10,000	24,10,000
Weighted average number of equity shares in calculating diluted EPS	24,10,000	24,10,000
EPS - basic and diluted (Rs.)	(0.04)	(0.02)

21 Related Party Disclosures

A. Names of related parties and related party relationship

Related parties under AS 18 with whom transactions have taken place during the year

Key management personnel	Gowrinath Venkata Raghava Itha, Director
Subsidiary Company	Lf2Peer Financial Services Private Limited

B. Related Party Transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'00) as on 1 st April 2022	Transaction during the year 2022-23 (Rs.'00)	Amount (Rs.'00) as on 31st March, 2023
Gowrinath Venkata Raghava Itha	Director	Loan Taken from Director	11,000	(11,000)	-
Gowrinath Venkata Raghava Itha	Director	Interest on Loan	-	1,198	-
Lf2Peer Financial Services Private Limited	Subsidiary Company	Sub Lease Rent	-	177	-
Lf2Peer Financial Services Private Limited	Subsidiary Company	Reimbursement	-	239	239

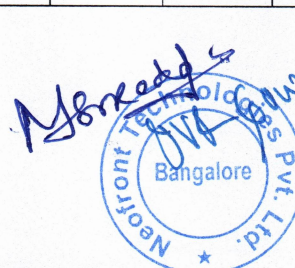
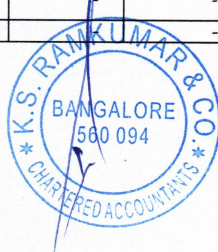
22 Trade Payables Ageing Schedule

As on 31 March 2023:		Outstanding for following period from due date of payment						Amount (Rs.'00)
Particulars		Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	507	-	-	-	507
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-	-
Total	-	-	-	507	-	-	-	507

As on 31 March 2022:		Outstanding for following period from due date of payment						Amount (Rs.'00)
Particulars		Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-
(ii) Others	-	-	-	70	-	-	-	70
(iii) Disputed dues - MSME	-	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-	-
Total	-	-	-	70	-	-	-	70

23 Trade Receivables Ageing Schedule

As on 31 March 2023:		Outstanding for following period from due date of payment							Amount (Rs.'00)
Particulars		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-



Notes to Financial statements for the year ended on March 31, 2023

As on 31 March 2022:

Amount (Rs.'00)

Particulars	Outstanding for following period from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered good	-	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

24 Analytical Ratios

Ratios	31st March, 2023	31st March, 2022	Variance in (%)	Remarks
A) Current Ratio	9.39	1.54	-510%	Due to repayment of short term borrowings
B) Debt Equity Ratio	-	0.05	100%	Due to repayment of short term borrowings
C) Debt Service Coverage Ratio	0.21	0.43	53%	Due to repayment of short term borrowings
D) Return on Equity	(0.004)	(0.002)	-79%	Due to decrease in non operational revenue
E) Inventory Turnover Ratio	N/A	N/A		
F) Trade Receivables Turnover Ratio	-	-		
G) Trade Payables Turnover Ratio	-	-		
H) Net Capital Turnover Ratio	-	-		
I) Net Profit Ratio	-	-		
J) Return on Capital Employed	0.001	0.002	50%	Due to decrease in non operational revenue
K) Return on Investment		-		

Ratio	Note	Numerator	Denominator
Current Ratio	(a)	Current Assets	Current Liabilities
Debt-Equity Ratio	(b)	Long Term and Short term debts	Net worth
Debt Service Coverage Ratio	(c)	EB/DTA	Interest + Principal
Return on Equity Ratio	(d)	Net Profit	Net worth
Inventory Turnover Ratio	(e)	COGS	Average Inventory
Trade Receivables Turnover Ratio	(f)	Net Credit Sales	Average Accounts Receivable
Trade Payables Turnover Ratio	(g)	Net Credit Purchase	Average Accounts Payable
Net Capital Turnover Ratio	(h)	Turnover	Average Working capital
Net Profit Ratio	(i)	Net Profit	Turnover
Return on Capital Employed	(j)	EBIT	Total Assets - Current Liabilities
Return on Investment	(k)	EBIT	Equity

25 Capital and Other Commitments

As at March 31, 2023, the Company has commitments remaining to be executed and not provided for (net of advances) of Rs.

26 Contingent Liabilities

As at March 31, 2023, the Company has contingent liabilities not provided for of Rs. Nil.

27 The Company is a small and medium-sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standard) Amendment Rules 2016. Accordingly, the Company has complied with the Accounting Standards as applicable to an SMC.

28 The Company is in the process of expanding its business and hence currently incurring losses. The Board of Directors do not foresee material uncertainty regarding the Company's ability to continue as a going concern for foreseeable future based on review of business plan and projected future cash flow and accordingly these Financial statements have been prepared on going concern basis.

29 As the Company business activities falls within a single business segment and accordingly there are no additional disclosures to be provided under Accounting Standard 17 'Segment Reporting'. The Company operates primarily in India and there is no other significant geographical segment

for K S Ramkumar and Co.
Chartered Accountants
Firm Reg. No. 0061675

K S Ramkumar
Proprietor
Membership No: 027484
Place: Bangalore
Date: 01-09-2023

For and on behalf of the Board of Directors of
Neofront Technologies Private Limited

Satyanarayana Reddy Veera Venkata Mallidi
Director
DIN: 068937842
Place: Bangalore
Date: 01-09-2023

Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bangalore
Date: 01-09-2023