

NEOFRONT TECHNOLOGIES PRIVATE LIMITED

CA Site No 1, 1st Floor, Incubator No 31, HAL 3rd Stage, Behind Hotel Leela Palace, Kodihalli HAL 2nd Stage, Bengaluru - 560008

CIN: U72900KA2021PTC148331; E-mail: info@neofront.in

Balance Sheet as at 31st Mar, 2024

Particulars		Note No	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
I Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital		2	2,41,000	2,41,000
(b) Reserves and Surplus		3	3,08,669	(1,624)
(c) Money received against Share Warrants			-	-
			5,49,669	2,39,376
(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) Short-Term Borrowings		4	-	-
(b) Trade Payables		5	241	507
(c) Other Current Liabilities		6	553	-
(d) Short-Term Provisions		7	82,687	180
			83,481	687
			6,33,150	2,40,062
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		8	-	2,33,613
(c) Deferred Tax Assets (net)			-	-
(d) Long-term loans and advances			-	-
(e) Other Non Current Assets		9	10,600	-
			10,600	2,33,613
(2) Current Assets				
(a) Trade Receivables		10	-	-
(b) Cash and Cash Equivalents		11	5,33,680	6,324
(c) Short-Term Loans and Advances		12	-	-
(d) Other Current Assets		13	88,870	126
			6,22,550	6,450
			6,33,150	2,40,062

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. 006167S



K S Ramkumar

Proprietor

Membership No: 027484

Place: Bangalore

Date: 05-09-2024

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: 05-09-2024



Gowrinath Venkata Raghava Itha

Director

DIN: 08281079

Place: Bangalore

Date: 05-09-2024

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Statement of Profit and Loss for the year ended on 31 Mar, 2024

Particulars		Note No	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
(1)	Revenue from Operations	14	-	-
(2)	Other Income	15	3,96,189	552
(3)	Total Income (1 + 2)		3,96,189	552
(4)	Expenses			
	(a) Employee Benefits Expense	16	-	-
	(b) Depreciation and Amortization Expenses	17	-	-
	(d) Finance Cost	18	-	1,198
	(c) Other Expenses	19	3,359	306
	Total Expenses		3,359	1,504
(5)	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)		3,92,830	(953)
(6)	Exceptional Items (Prior Period Items)		-	-
(7)	Profit / (Loss) before Extraordinary Items and Tax (5+6)		3,92,830	(953)
(8)	Extraordinary Items		-	-
(9)	Profit / (Loss) before Tax (7 ± 8)		3,92,830	(953)
(10)	Less: Tax Expense:			
	(a) Current Tax		82,537	-
	(b) Deferred Tax		-	89
(11)	Profit / (Loss) from Continuing Operations (9 ± 10)		3,10,293	(1,042)
(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)		3,10,293	(1,042)
	Earnings per equity share (nominal value of share Rs.10) (Rs./share)	20		
	Basic		12.88	(0.04)
	Diluted		12.88	(0.04)

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

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



K S Ramkumar
Proprietor
Membership No: 027484
Place: Bangalore
Date: 05-09-2024

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

M. Reddy

Satyanarayana Reddy Veera Venkata Mallidi
Director
DIN: 06893784
Place: Bangalore
Date: 05-09-2024



Gowrinath
Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bangalore
Date: 05-09-2024

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Cash Flow Statement for the year ended on 31st March 2024

Particulars	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
A Cash Flow from Operating Activities		
Profit/(Loss) before Tax	3,10,293	(1,042)
<u>Adjustments for Non-Cash Transactions:</u>		
Add: Depreciation/Amortisation	-	-
Less: Interest Income	(6,835)	(552)
Less: Deferred Tax Income	-	89
Less: Profit on sale of investment	(3,89,355)	-
Add: Finance Cost	-	1,198
Operating Profit before Working Capital Changes	(85,896)	(306)
Movements in Working Capital:		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(88,744)	665
(Increase)/Decrease in Other Non Current Assets	(10,600)	-
Increase/(Decrease) in trade Payables	(266)	437
Increase/(Decrease) in Other Current Liabilities	553	(1,187)
Increase/(Decrease) in Provisions	82,507	-
Cash used in Operating Activities	(1,02,446)	(392)
Income Taxes paid	-	-
Net Cash used in Operating Activities (A)	(1,02,446)	(392)
B Cash Flow from Investing Activities		
Purchase of Tangible and Intangible Assets	-	-
(Invest)/Maturity of Fixed Deposits	(5,30,900)	-
Interest Received	6,835	552
Sale of Investment in Subsidiary	2,33,613	-
Profit on sale of investment in Subsidiary	3,89,355	-
Net Cash used in Investment Activities (B)	98,902	552
C Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	-
Short Term Borrowings	-	(11,000)
Finance Cost paid	-	(1,198)
Net Cash generated from Operating Activities (C)	-	(12,198)
Net increase in Cash and Cash Equivalents (A+B+C)	(3,544)	(12,039)
Cash and Cash Equivalents as at beginning of the period	6,324	18,362
Cash and Cash Equivalents as at end of the period	2,780	6,324
Break up of Cash and Cash Equivalents (refer note 15 of significant accounting policy)		
Balances with Banks:		
On Current Accounts	2,480	1,000
Short Term Fixed Deposits	300	5,324
	2,780	6,324

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

K S Ramkumar

Proprietor

Membership No: 027484

Place: Bangalore

Date: 05-09-2024



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: 05-09-2024

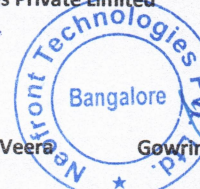
Gowrinath Venkata Raghava Itha

Director

DIN: 08281079

Place: Bangalore

Date: 05-09-2024



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Notes to Financial statements for the period ended Mar 31, 2024

A. Corporate Information

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.

B. Summary of Significant Accounting Policies

1 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.

All assets and liabilities have been classified as current and non – current as per the Company's normal operating cycle and other criteria set out in the Schedule III of Act. Based on the nature of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2 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.

3 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 2024.

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.

4 Impairment of Assets

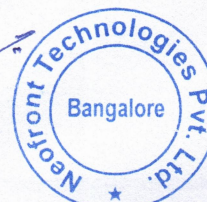
The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated as higher of the net selling price and value in use. An impairment loss is recognised 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.

5 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.



Manreddy



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Notes to Financial statements for the period ended Mar 31, 2024

6 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.

7 Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments.

All other investments are classified as non-current investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8 Employee Benefits

Currently, there are no employees on the company's payroll and therefore, no employee benefits have been recognized in the books of accounts.

9 Borrowing Costs

Borrowing costs attributable to the qualifying fixed assets during construction/exploration, renovation and modernisation are capitalised. Such borrowing costs are apportioned on the average balance of capital work-in-progress for the year. Other borrowing costs are recognised as an expense in the period in which they are incurred.

10 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.



M. Reddy



O.V. Gowrinath

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Notes to Financial statements for the period ended Mar 31, 2024

11 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.

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.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, in accordance with the provisions contained in the Guidance Note on Accounting for Credit Available under Minimum Alternate Tax, issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement'. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

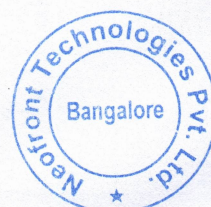
12 Earnings Per Share

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.



M. R. Reddy



V. G. Gowrinath

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Notes to Financial statements for the period ended Mar 31, 2024

13 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.

14 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.

15 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.

16 Cash Flow Statement

Cash flow statement has been prepared as per AS-3. Cash flows are reported using the indirect method, where profit/loss before extraordinary items and tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating financing and investing activities of the company are segregated based on the available information. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

22 General

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

All amounts in the financial statements are presented in Indian rupees except data about shares which is given in numbers and as otherwise stated. Figures for the previous year have been regrouped / re-classified wherever considered necessary to confirm to the figures presented in the current year.

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 2024 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, 2024

2 Share capital

	March 31, 2024 Amount (Rs.'00)	March 31, 2023 Amount (Rs.'00)
Authorised shares		
25,00,000 equity shares of Rs.10 each	2,50,000	2,50,000
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, 2024		March 31, 2023	
	Number of shares	Amount (Rs.'00)	Number of shares	Amount (Rs.'00)
At the beginning of the period	24,10,000	2,41,000	24,10,000	2,41,000
Issued during the year	-	-	-	-
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 distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholder	March 31, 2024		March 31, 2023	
	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%
	24,09,999	99.99%	24,09,999	99.99%

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

Promotor Name	March 31, 2024		March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
Gowrinath Venkata Raghava Itha	24,09,999	99.99%	24,09,999	99.99%
	24,09,999	99.99%	24,09,999	99.99%

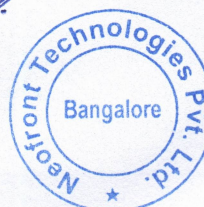
As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) The Company has neither issued bonus shares, shares for consideration other than cash and shares bought back during the reporting period

(f) No dividend is proposed during the reporting period.



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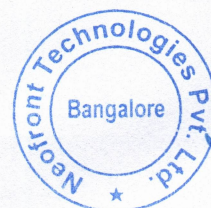


Notes to Financial statements for the year ended on Mar 31, 2024

3	Reserves and Surplus	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	(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	(1,624)	(583)
	Add: (Loss)/ Profit for the period	3,10,293	(1,042)
	Net (Deficit)/ Surplus in the Statement of Profit and Loss	3,08,669	(1,624)
	Net (Deficit)/ Surplus in the Statement of Profit and Loss	3,08,669	(1,624)
4	Short-Term Borrowings	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	(i) Short term borrowings classified as		
	(a) Term Loans		
	(A) from banks	-	-
	(B) from other parties	-	-
	(b) Deposits	-	-
	(c) Loans and advances from related parties	-	-
	(d) Other loans and advances	-	-
	(ii) Current maturities of long term borrowings	-	-
	Total	-	-
5	Trade Payables	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	- Total outstanding dues of micro enterprises and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	241	507
	Total	241	507
6	Other Current Liabilities	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	TDS Payable	69	-
	GST Payable	483	-
	Total	553	-
7	Short-Term Provisions	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	Provision for Audit Fee	150	150
	Provision for Expenses	-	30
	Provision for Income Tax	82,537	-
	Total	82,687	180
8	Non-Current Investments	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	Trade Investments (valued at cost unless stated otherwise)		
	Unquoted Equity Shares		
	LF2Peer Financial Services Private Limited (Subsidiary)	-	2,33,613
	Total	-	2,33,613



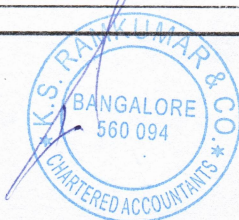
M. Reddy



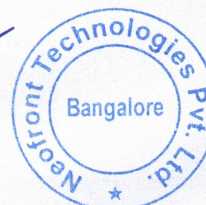
G. V. Gowrish

NEOFRONT TECHNOLOGIES PRIVATE LIMITED
CA Site No 1, 1st Floor, Incubator No 31, HAL 3rd Stage, Behind Hotel Leela Palace, Kodihalli HAL 2nd Stage, Bengaluru - 560008
CIN: U72900KA2021PTC148331; E-mail: info@neofront.in
Notes to Financial statements for the year ended on Mar 31, 2024

9	Other Non-Current Assets	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	Security Deposit		
	(a) Secured, considered good	10,600	-
	(b) Unsecured, considered good	-	-
	Total	10,600	-
10	Trade Receivables	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Doubtful	-	-
	Total	-	-
11	Cash and Bank balances	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	Cash and Cash Equivalents		
	Balances with Bank:		
	- On Current Account	2,480	1,000
	- Deposit with original maturity of less than three months	300	5,324
	Cash on Hand	-	-
	Other Bank Balances		
	- Deposit with remaining maturity for more than 12 months	4,37,400	-
	- In Fixed Deposit/Term Deposit Account	93,500	-
	(Deposit with remaining maturity for less than 12 months*)		
	- Cheque in Hand	-	-
	Total	5,33,680	6,324
12	Short-Term Loans and Advances	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	Loans and advances to related parties		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	-	-
	(c) Doubtful	-	-
	Others		
	(a) Secured, considered good	-	-
	(b) Unsecured, considered good	-	-
	(c) Doubtful	-	-
	Total	-	-
13	Other Current Assets	As at March 31, 2024 Amount (Rs.'00)	As at March 31, 2023 Amount (Rs.'00)
	TDS Receivable - FY 2023-24	1,205	-
	TDS Receivable - FY 2022-23	-	55
	Input GST Available	606	54
	Interest Accrued on Bank Deposits	1,896	17
	Advance Tax	82,350	-
	Other Advances	2,812	-
	Total	88,870	126



M. Reddy



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NEOFRONT TECHNOLOGIES PRIVATE LIMITED

CA Site No 1, 1st Floor, Incubator No 31, HAL 3rd Stage, Behind Hotel Leela Palace, Kodihalli HAL 2nd Stage, Bengaluru - 560008

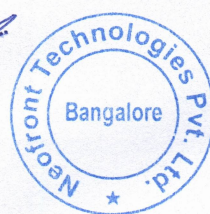
CIN: U72900KA2021PTC148331; E-mail: info@neofront.in

Notes to Financial statements for the year ended on Mar 31, 2024

14	Revenue from Operations	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
	<u>Sale of Services</u> Service Fee	-	-
	Total	-	-
15	Other Income	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
	Interest on Bank Deposits	6,109	549
	Interest on IT Refund	2	3
	Interest On ICD	723	-
	Profit on Sale of Investment	3,89,355	-
	Total	3,96,189	552
16	Employee Benefits Expense	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
	Salaries, Wages and Bonus	-	-
	Total	-	-
17	Depreciation and Amortisation Expense	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
	Depreciation of Tangible Assets	-	-
	Depreciation of Intangible Assets	-	-
	Total	-	-
18	Finance Costs	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
	Interest on Loan	-	1,198
	Total	-	1,198
19	Other Expenses	For the year ended March 31, 2024 Amount (Rs.'00)	For the year ended March 31, 2023 Amount (Rs.'00)
	Audit Fees	150	150
	Bank Charges	9	-
	Rates & Taxes	83	6
	Consultancy & Professional Charges	777	-
	Rent	2,277	150
	Other Expenses	63	-
	Total	3,359	306



M. S. Reddy



O.V. Gowrinath

Notes to Financial statements for the year ended on March 31, 2024

20 Earnings Per Share (EPS)

Particulars	March 31, 2024 Amount (Rs.'00)	March 31, 2023 Amount (Rs.'00)
Net profit after tax for the purpose of EPS	3,10,293	(1,042)
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.)	12.88	(0.04)

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

Nature of Related Party	Related Party Name
Key Management Personnel & Director	Gowrinath Venkata Raghava Itha
Subsidiary Company	Globalfront Technologies and Consulting Pte. Ltd
Subsidiary Company	Lf2Peer Financial Services Private Limited
Director	Satyanarayana Reddy Veera Venkata Mallidi
Company with Common Director	Vaibhav Vyapaar 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 financial year:

Name of the Related Party	Nature of Relationship	Nature of Transaction	Amount (Rs.'00) as on 1 st April 2023	Transaction during the year 2023-24 (Rs.'00)		Amount (Rs.'00) as on 31st March, 2024
				Dr	Cr	
Vaibhav Vyapaar Private Limited	Company with Common Director	ICD	-	50,210	(50,210)	-
Globalfront Technologies and Consulting Pte. Ltd	Subsidiary Company	Advance for incorporation	-	2,812	-	2,812
Lf2Peer Financial Services Private Limited	Subsidiary Company	Rent Expenses	(177)	177	-	-
Lf2Peer Financial Services Private Limited	Subsidiary Company	Reimbursement	(239)	423	(184)	-

22 Deferred Tax Asset/ (Liability) AS-22

Particulars	Amount (Rs.'00) 31st March, 2024
Deferred Tax Assets/(Liabilities)- Opening Balance	-
Deferred Tax Assets/(Liabilities) for the year	-
Net deferred Tax Assets/(Liability)	-

23 DUE TO MEDIUM AND SMALL ENTERPRISES

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2024 has been made in the standalone financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

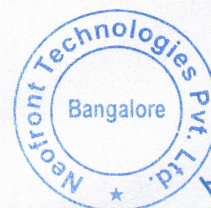
Particulars	Amount (Rs.'00)	
	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period	-	-
- Principal	-	-
- Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period, and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the	-	-

24 Trade Payables Ageing Schedule

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	241	-	-	-	241
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-	-
Total	-	-	241	-	-	-	241



M. Reddy



A.V. Gowrinath

Notes to Financial statements for the year ended on March 31, 2024

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

25 Trade Receivables Ageing Schedule

As on 31 March 2024		Outstanding for following period from due date of payment						Amount (Rs.'00)
Particulars								Total
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 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		-	-	-	-	-	-	-

As on 31 March 2023		Outstanding for following period from due date of payment						Amount (Rs.'00)
Particulars								Total
		Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 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		-	-	-	-	-	-	-

26 Additional Regulatory Information

26.1. Title Deeds of Immovable Property not held in name of the Company

The Company doesn't have any Immovable property.

26.2. Loans & Advances Granted by the company

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

a) Repayable on demand

The company has given inter corporate deposit to its related party as per the terms and conditions of repayment and no dues outstanding as at end of the year (refer note no 21).

26.3. Details of Benami Property held

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

26.4. Wilful Defaulter

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.

26.5. Relationship with Struck off Companies

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

26.6. Registration of charges or satisfaction with Registrar of Companies

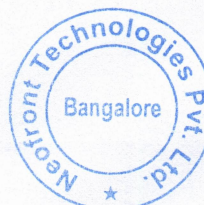
The company does not have any charges or satisfaction which is yet to be registered with the registrar of companies beyond the statutory period.

26.7. Ratio Analysis

Ratios	31st March, 2024	31st March, 2023	Variance in (%)	Remarks
A) Current Ratio	7	9	21%	
B) Debt Equity Ratio	-	-	0%	
C) Debt Service Coverage Ratio	-	0.21	100%	Due to loan from director closed
D) Return on Equity	56%	-0.44%	13074%	Due to sale of subsidiary company
E) Inventory Turnover Ratio	N/A	N/A	N/A	
F) Trade Receivables Turnover Ratio	N/A	N/A	N/A	
G) Trade Payables Turnover Ratio	N/A	N/A	N/A	
H) Net Capital Turnover Ratio	N/A	N/A	N/A	
I) Net Profit Ratio	78%	-189%	141%	Due to sale of subsidiary company
J) Return on Capital Employed	71%	0.10%	-69522%	Due to sale of subsidiary company
K) Return on Investment	163%	0.10%	-159769%	Due to sale of subsidiary company



M. Raddi



Dr. G. Srinivas

Notes to Financial statements for the year ended on March 31, 2024

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)	EBIDTA	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

26.8. Utilisation of Borrowed funds and share premium

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.

27 Investment in Crypto Currency

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

28 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 during the reporting year.

29 MSME Disclosures

Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), refer Note 23 & 24 for amounts due to MSME as at 31st March, 2024.

30 Undisclosed Income

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

31 Capital and Other Commitments

As at March 31, 2024, the Company has commitments remaining to be executed and not provided for (net of advances) of Rs. Nil.

32 Contingent Liabilities

As at March 31, 2024, the Company has contingent liabilities not provided for of Rs. Nil.

33 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.

34 The Company is in the process of expanding its business and hence currently incurring business losses. The current year profit is due to sale of investments and interest income. 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.

35 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.

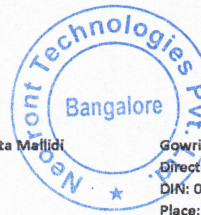
For K S Ramkumar and Co.
Chartered Accountants
Firm Reg. No. 006167S

K S Ramkumar
Proprietor
Membership No: 027484
Place: Bangalore
Date: 05-09-2024



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: 05-09-2024



Gowrinath Venkata Raghava Itha
Director
DIN: 08281079
Place: Bangalore
Date: 05-09-2024