

INDEPENDENT AUDITOR'S REPORT

To the Members of Neom Smart Technology Pvt Ltd
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Neom Smart Technology Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the Period April 18, 2022 to March 31, 2024 , and a summary of significant accounting policies and other explanatory information (hereinafter referred to as " Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2024 , Its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.

iv.

- a. Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

v. No Dividend declared or paid during the year by the Company.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the software.

For Paresh Rakesh & Associates LLP
Chartered Accountants
FRN: 119728W/W100743

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 24102075BKFHJB4250

Date: May 02, 2024
Place: Mumbai

“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.

1. Since, the Company Does not have any Fixed Assets, the clause (i)(a) to (i)(d) of the Order is not applicable to the Company.

e). According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. Since, the Company has not granted any Loans, made Investments or provided guarantees , the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

5. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Direct or Indirect Taxes on account of any dispute, which have not been deposited.

8. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9. a. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.

b. In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no unutilised ~~term~~ loans at the

beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies

10. a. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

b. Company has not made any preferential allotment of shares or fully or partly or optionally convertible debentures during the year.

11. a. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b. According to the information and explanations given to us, No report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year

12. In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :

a) Company is in compliance with the section 177 of the Act.

b) Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. Since the Company is a Unlisted Public Limited Company with Paid up capital less than 50 crores, turnover of the Company is less than 200 crores , outstanding loans or borrowings from banks or public financial institutions not exceeding Rs.100 crore at any point of time and there are no outstanding deposits during the preceding financial year appointment of Internal Auditor is not applicable to the Company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act.

16. a. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b. In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c. In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. d. In our opinion, and according to the information and explanations provided to us, there is no CIC which may be deemed to be part of Group.

17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses in the financial year.

18. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Section 135 with respect to CSR contribution is not applicable to the Company.

21. According to information and explanations given to us, Company is not required to prepare the consolidated financial statement under sub section 3 of section 129 of the Act. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 24102075BKFHIW9013

Date: May 02, 2024

Place: Mumbai

“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Control over financial reporting of Neom Smart Technology Pvt Ltd (“the company”) as of 31st March 2024, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates LLP

Chartered Accountants

FRN: 119728W/W100743

Rakesh Chaturvedi

Partner

M. no: 102075

UDIN: 24102075BKFHIW9013

Date: May 02, 2024

Place: Mumbai

NEOM Smart Technology Pvt Ltd
Balance Sheet as at March 31, 2024
 (All amounts in Thousands of Rupees)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Current assets			
Financial Assets			
Cash and Cash Equivalents	3	38.74	82.31
Total Assets		38.74	82.31
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	100.00	100.00
Other Equity	5	(93.71)	(41.29)
Total Equity		6.29	58.71
Current Liabilities			
Fiancial Liabilities			
Trade payables		-	-
Due to Micro and Small Enterprises		-	-
Due to creditors other than Micro and Small Enterprises	6	32.45	23.60
Total Current Liabilities		32.45	23.60
Total Equity and Liabilities		38.74	82.31

The accompanying notes form an integral part of the financial statement (1 - 15).

As per our attached Report of even date

For Paresh Rakesh & Associates
 Chartered Accountants
 Firm Registration No.: 119728W

For and on behalf of the Board

Rakesh Chaturvedi
 Partner
 Membership No.: 102075

Venkata Rachakonda
 Director
 DIN. 07014032

Priti Mayekar
 Director
 DIN. 09691124

Date: 02.05.2024
 Place: Mumbai

Date: 02.05.2024
 Place: Mumbai

NEOM Smart Technology Pvt Ltd**Statement of Profit and Loss for the year ended March 31,2024**

(All amounts in Thousands of Rupees)

Particulars	Note	Year ended	Year ended
		March 31, 2024	March 31, 2023
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Income (I + II)		-	-
IV. Expenses			
Other Expenses	7	52.42	41.29
V. Profit / (Loss) before tax (III-IV)		(52.42)	(41.29)
VI. Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
VII. Profit / (Loss) after tax (V-VI)		(52.42)	(41.29)
Other Comprehensive Income			
i. Items that will not be reclassified to profit or loss			
a. Remeasurement defined benefit liability (Asset)		-	-
b. Income Tax related to above		-	-
VIII. Total Comprehensive Income		(52.42)	(41.29)
IX. Earnings per equity share (Face value of Rs 10/- per share)	8		
Basic and Diluted (In Rupee)		(5.24)	(4.13)

The accompanying notes form an integral part of the financial statement (1 - 15).

As per our attached Report of even date

For Paresh Rakesh & Associates

Chartered Accountants

Firm Registration No.: 119728W

Rakesh Chaturvedi

Partner

Membership No.: 102075

For and on behalf of the Board

Venkata Rachakonda

Director

DIN. 07014032

Priti Mayekar

Director

DIN. 09691124

Place: Mumbai

Date : 02.05.2024

Place: Mumbai

Date : 02.05.2024

NEOM Smart Technology Pvt Ltd
Cash Flows Statement for the Year ended March 31, 2024
 (All amounts in Thousands of Rupees)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating Activities		
Loss before tax	(52.42)	(41.29)
Operating Profit before Working Capital changes	(52.42)	(41.29)
Adjustments:		
Increase/(Decrease) in Financial Liabilities	8.85	-
Cash generated from Operations	(43.57)	(17.69)
Net Cash used in Operating Activities (A)	(43.57)	(17.69)
B. Cash Flow from Investing Activities	-	
Net Cash generated from / (used in) Investing Activities (B)	-	
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	100.00
Net Cash generated from / (used in) Financing Activities (C)	-	100.00
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	(43.57)	82.31
Cash and Cash Equivalents at the beginning of the year	82.31	-
Cash and Cash Equivalents at the end of the year	38.74	82.31
Net Increase/(Decrease) as disclosed above	(43.57)	82.31
Cash and Cash Equivalents at the end of the year comprises of :		
Balance with banks in current accounts (Refer Note No 3)	38.74	82.31

The above Statement of cash flow should be read in conjunction with the accompanying notes (1 - 15).

As per our attached Report of even date

For Paresh Rakesh & Associates
 Chartered Accountants
 Firm Registration No.: 119728W

For and on behalf of the Board

Rakesh Chaturvedi
 Partner
 Membership No.: 102075

Venkata Rachakonda
 Director
 DIN. 07014032

Priti Mayekar
 Director
 DIN. 09691124

Date: 02.05.2024
 Place: Mumbai

Date: 02.05.2024
 Place: Mumbai

NEOM Smart Technology Pvt Ltd
Statement of Changes In Equity
(All amounts in Thousands of Rupees)

i) Equity Share Capital (Refer Note No. 4)

Particulars	Balance at the beginning of the period	Changes In equity share capital during the year	Balance at the end of the period
As at Mar 31, 2024	-	100.00	100.00

ii) Other Equity (Refer Note No. 5)

Particulars	Retained Earnings	Total
Balance as at April 01, 2023	(41.29)	(41.29)
Profit /(Loss) for the year	(52.42)	(52.42)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(52.42)	(52.42)
Balance as at March 31, 2024	(93.71)	(93.71)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 15).

As per our attached report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

For and on behalf of the Board of Directors

Rakesh Chaturvedi
Partner
Membership No.: 102075

Venkata Rachakonda
Director
DIN. 07014032

Priti Mayekar
Director
DIN. 09691124

Date: 02.05.2024
Place: Mumbai

Date: 02.05.2024
Place: Mumbai

1 Corporate Information

The Company is incorporated on April 18, 2022 with the object of manufacture, produce, procure, supply, install, commission, assemble, implement, alter, explore, acquire, build, participate, commercialize, design, develop, display, demonstrate, equip, fabricate, repair, modify, market, recondition, remodel, import, export, buy, sell, resell, research, operate, maintain, and act as agent, supplier, contractors, consultants, engineers, collaborators, or otherwise deal in and service all types of electrical, electronic, mechanical, electro-magnetic, consumer based products and equipments, goods and appliances including but not limited to Electric and Electronic Meters, Smart Meters, Gas Meters, Water Meters or any other Meters, any software or hardware components.

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at 502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai - 400 055.

These financial statements of the Company for the period ended March 31, 2024 were authorised for issue by the board of directors on May 2nd, 2024. Pursuant to the provisions of section 130 of the Act, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation measurement and significant accounting policies

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Preparation

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, with two decimals, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis.

(b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii Held primarily for the purpose of trading
- iii Expected to be realised within twelve months after the reporting period, or
- iv

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
All other assets are classified as non-current.

A liability is current when:

- i It is expected to be settled in normal operating cycle
- ii It is held primarily for the purpose of trading
- iii It is due to be settled within twelve months after the reporting period, or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Use of Estimate:

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgements and assumptions. The estimates, judgements and assumptions affect the application of accounting policies and reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, at the date of financial statements and reported amounts of revenues and expenses during the period. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(e) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(f) Financial Instruments:

a) Financial Assets

i] Classification

The Company shall classify financial assets measured at amortised cost at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cashflow characteristics of the financial assets.

ii] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

III] Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

- i) Financial assets at fair value
- ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.

IV] Derecognition of Financial Assets:

Financial Asset is derecognised only when:

The company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

b. Financial Liabilities:

I] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

II] Subsequent Measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

III] Derecognition of Financial Liabilities:

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(g) Measurement of fair values

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

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

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non- recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of financial instruments (including those carried at amortised cost) (Note No. 8(a)) and Quantitative disclosures of fair value measurement hierarchy (Note No 8(b))

(h) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(i) Contingent Liabilities and Contingent Assets:

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

(j) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(k) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(l) Revenue Recognition Policy:

Revenue is recognized when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company. The Company bases its estimates on historical results, taking into consideration the type of transactions.

Effective April 18 2022, the Company adopted Ind AS 115 'Revenue from contracts with Customers' using the cumulative effect method and therefore the comparative figures has not been restated. There is no impact on application of the above standard in the financial statements.

All the items of Income and expenses are recognized on accrual basis of accounting.

(m) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the year/ period..

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

3 Cash and Cash Equivalents:

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Balance with Banks in Current account	38.74	82.31
Total	38.74	82.31

4 Share Capital

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number	Rs. In Thousand	Number	Rs. In Thousand
Authorised				
Equity Shares of Rs. 10 each	10,000	100.00	10,000	100.00
Issued, Subscribed & Paid-up Equity Share Capital				
Equity Shares of Rs. 10 each	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

- a) The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2023, the Company had not declared any dividend.

No bonus shares have been issued, no shares have been issued for consideration other than cash and no shares have been bought back during last five years.

1,00,000 (PY 1,00,000) Equity Shares i.e 100% (i.e 100%) are held by Reliance Energy Limited. (Holding Company)

- b) Shares held by Holding Company and/or their Subsidiaries/Associates

10,000 Equity Shares of Rs. 10 each (i.e 100%) are held by Reliance Energy Limited (Holding Company)

- c) Reconciliation of the number of Equity shares outstanding:

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Number of Shares	Rs. In Thousand	Number of Shares	Rs. In Thousand
Shares outstanding at the beginning of the year	10,000	100.00	10,000	100.00
Issued during the year	-	-		
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00

- d) Details of Shareholders holding more than 5% shares of the total Equity Shares of the Company:

Name of the Shareholders	As at		As at	
	March 31, 2024		March 31, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Energy Limited	10,000	100	10,000	100

5 Other Equity:

Particulars	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Opening Balance	(41.29)	
Profit /(Loss) for the year	(52.42)	(41.29)
Closing Balance	(93.71)	(41.29)

6 Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues to Micro and Small Enterprises		
- Total outstanding dues to creditors other than micro enterprise and small enterprise	32.45	23.60
Total	32.45	23.60

6.1 Trade Payable Ageing Schedule

Particulars	As at March 31, 2024					
	Outstanding for following periods from the date of transaction					
	Not Due	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Dues to Micro and Small Enterprises						
Dues to others - Disputed						
Dues to others -Undisputed	32.45					32.45
Total	32.45					32.45

6.2

Particulars	As at March 31, 2024					
	Outstanding for following periods from the date of transaction					
	Not Due	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Dues to Micro and Small Enterprises						
Dues to others - Disputed						
Dues to others -Undisputed	23.60					23.60
Total	23.60					23.60

7 Other Expenses:

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	27.50	27.50
Filing Fees	6.71	2.60
Professional Fees	11.98	7.03
Rates and Raxes	4.95	3.60
Bank Charges	1.28	0.56
Total	52.42	41.29

8 Earnings per Equity Share:

Particulars	(Rs. In Thousand)	
	Year ended March 31, 2024	Year ended March 31, 2023
Loss after tax available for Equity Share holders (Rs. In Thousand) (A)	(52.42)	(41.29)
Weighted Average Number of Equity Shares (Nos.) (B)	10,000	10,000
Earnings per Equity Share- Basic (A/B)	(5.24)	(4.13)
Earnings per Equity Share- Diluted (A/B)	(5.24)	(4.13)
Nominal Value per Share (Rs.)	10.00	10.00

9 Fair value measurements

Financial Instruments by category

(a) Significance of Financial Instruments

Particulars	(Rs. In Thousand)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
At amortised Cost		
Cash and Cash Equivalent	38.74	82.31
Total Financial Assets	38.74	82.31
Financial Liabilities		
At amortised Cost		
Trade Payables	32.45	23.60
Total Financial Liabilities	32.45	23.60

(b) Fair Value Hierarchy

Accounting classification and Fair Values

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

Assets and Liabilities for which fair values are disclosed at September 30, 2023	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	-	-	38.74	38.74
Financial liabilities				
Trade Payables	-	-	32.45	32.45

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

10 Related Party Disclosure:

As per Indian Accounting Standard -24 as prescribed under Section 133 of The Act, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:

Holding Company - RelianceEnergy Limited

(b) Transaction with Related parties during the year : There were no transaction with the related parties during the year

(c) Closing balances as at the end of year.

Particulars	As at March 31, 2024	As at March 31, 2023
Closing Balance:		
Share Capital		
RelianceEnergy Limited	100.00	100.00

11 Financial instruments – Fair values and risk management

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

a. Cash and Cash Equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs.38.74 thousand as at March 31,2024 .The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(iii) Liquidity Risk - Table

The table below analyses the Company's non-derivative financial liabilities and relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and includes future interest payment.

As at March 31,2024	1 year or less	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 years	Total
Non-derivatives					
Trade payables	32.45				32.45
Total	32.45	-	-	-	32.45

12 Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:

Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

13 Income Tax and Deferred Tax (Net) :

13(a) Income tax expense

Particulars	March 31, 2024	March 31, 2023
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	
Adjustments for current tax of prior periods	-	
Total current tax expense (A)	-	
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	
(Decrease)/increase in deferred tax liabilities	-	
Total deferred tax expense/(benefit) (B)	-	
Income tax expense (A + B)	-	
Income tax expense is attributable to:		
Loss for the year	(52.42)	(41.29)

13(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2024	March 31, 2023
Loss before income tax expense	(52.42)	(41.29)
Tax at the Indian tax rate of 26% (March 31, 2022- 26%)		
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income:		
Tax losses for which no deferred income tax was recognised	-	
Income tax expense charged to statement of Profit and Loss	-	

Note: The Company has not recognised deferred tax asset on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

13(c) Amounts recognised in respect of current tax/deferred tax directly in equity

Particulars	March 31, 2024	March 31, 2023
Amounts recognised in respect of current tax/deferred tax directly in equity	-	-

14 Segment wise Revenue, Results and Capital Employed

The Company has not commenced its commercial operation hence there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Act.

NEOM Smart Technology Pvt Ltd
Notes to the financial statements for the Year ended March 31, 2024

Note 15 – Financial Ratio Analysis

Ratio	Numerator	Denominator	As at March 31,2024	As at March 31,2023
Current Ratio (In times)	Total Current Assets	Total Current Liabilities	1.2	3.49
Debt-Equity Ratio (in times)	Borrowing including Lease Liabilities	Total Equity	0	-
Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts		
Return on Equity Ratio (in %)	Profit for the year	Total Equity	(8.34)	(0.70)
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory		NA
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable		NA
Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	1.62	1.75
Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital		NA
Net profit ratio (in %)	Profit for the year	Revenue from Operation		NA
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	(8.33)	(0.70)
Return on investment (in %)	Income Generated from Invested Fund	Average Investment		NA

16 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

There are no amounts due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company and has been relied upon the Auditors.

As per our attached Report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

Rakesh Chaturvedi
Partner
Membership No.: 102075

Place: Mumbai
Date: 02.05.2024

For and on behalf of the Board

Venkata Rachakonda
Director
DIN. 07014032

Priti Mayekar
Director
DIN. 09691124

Place: Mumbai
Date: 02.05.2024