



Vishal B. Srivastava & Associates

Chartered Accountants

5, Shanti Sadan CHS, Opp.IIT Maingate, Powai, Mumbai - 400 076.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NEXT TREE PRODUCTS PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the financial statements of Next Tree Products Private Limited (“the Company”), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and profit and other comprehensive income, changes in equity and its cash flows 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 Act. Our responsibilities under those SAs 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 Act 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 on these financial statements.

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

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

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



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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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

The Board of Directors is 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.



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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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work: and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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INDEPENDENT AUDITORS' REPORT – (31-03-2024) Contd...

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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 Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We report that since provisions of Section 197(16) of the Act are not applicable to the Company being a private limited company, our reporting as required under section 197 (16) of the Act is not applicable.
3. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the 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 Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the 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) The Company is a Private Company as defined under section 2(68) of the Act and covered under the criteria specified in the Notification G.S.R..583(E) dated June 13, 2017 as amended from time to time by Ministry of Corporate Affairs and complies with conditions specified therein. Accordingly, reporting under section 143(3)(i) of the Act with respect to the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls is not applicable to the Company.



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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position as on 31st March,2024.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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INDEPENDENT AUDITORS' REPORT – (31-03-2024) Contd...

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- iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year.
- iv) The management of the Company has represented to us that to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts:
 - (a) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.



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- v) The Company has not declared or paid any dividend during the year, hence our comments whether the same is in accordance with section 123 of the Companies Act 2013 are not applicable.

For Vishal B. Srivastava & Associates.
Chartered Accountants
(Firm Registration No. 130036W)

Vishal Srivastava
Proprietor
Membership No. 128405

UDIN: 24128405BKAUZU2103

Place: Bengaluru
Date: 15th May,2024

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in our report of even date to the members of Next Tree Products Private Limited for the year ended 31st March 2024. We report that:



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1.	(a)	A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment .
		B. The Company has maintained proper records showing full particulars of its intangible assets during the year.
	(b)	Some of the Property, Plant and Equipment were physically verified at the end of the financial year by the management in accordance with a phased program of verification, which in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. No material discrepancies were noticed on such verification.
	(c)	According to the records of the Company examined by us and the information and explanations given to us, the title deeds of immovable properties included in Property, Plant and Equipment and disclosed in the financial statements are held in the name of the Company.
	(d)	According to the records of the Company examined by us and the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
	(e)	According to the records of the Company examined by us and the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2	(a)	Physical verification of inventories has been conducted by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. There were no discrepancies of 10% or more in the aggregate noticed on such verification.
	(b)	The company has not been sanctioned any working capital limits (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
3		According to the records of the Company examined by us and the information and explanations given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties hence sub-clauses (a) to (e) of clause (3) (iii) of the Order are not applicable to the Company.



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4		In our opinion and according to the information and explanations given to us, there are no loans, investments, guaranteed and security, in respect of which provisions of section 185 and 186 of the Act are applicable.
5		The Company has not accepted any deposits from the public or received amounts which are deemed to be deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under. We are informed that the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court has not passed any Order.
6		To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
7	(a)	According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to it. According to the information and explanations given to us, there are no arrears of undisputed amounts payable in respect of above statutory dues which were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
	(b)	There are no dues in respect of Goods and Services Tax, income-tax, professional tax and any other statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8.		According to the records of the Company examined by us and the information and explanations given to us, the Company has not surrendered or disclosed any transactions not recorded in the books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), hence clause (3)(viii) of the Order is not applicable to the Company.
9.		The Company has no borrowing, including debt securities during the year.
10.	(a)	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year, hence the question of application of funds and delays and defaults and subsequent rectification does not arise.
	(b)	The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the question of compliance of the requirements of section 42 and section 62 of the Act and use of funds raised does not arise.
11.	(a)	During the course of our examination of the books of account and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the



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		information and explanations given to us, we have neither come across any instances of fraud by the Company or any fraud on the Company which were noticed or reported during the year, nor have we been informed of any such instances by the management.
	(b)	During the year, no report under sub-section (12) of section 143 of the Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government has been filed.
	(c)	In our opinion, the Company being a private limited company, the whistle blower policy is not applicable to the Company and hence this clause of the Order is not applicable.
12		The Company is not a Nidhi Company hence our comments as required under sub-clauses (a) (b) and (c) of clause 3 (xii) of the Order are not given.
13		In our opinion and according to the records of the Company examined by us and the information and explanations given to us, the transactions entered by the Company during the year with related parties are in compliance with the provisions of Section 177 and 188 of the Act, where applicable and the details thereof have been disclosed in the Financial Statements, etc. as required by the accounting standards.
14		In our opinion and based on our examination, the Company has no internal audit system.
15		According to the information and explanations given to us, in our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year hence provisions of section 192 of Act are not applicable to the Company.
16		According to the information and explanations given to us, in our opinion:
	(a)	the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
	(b)	the Company has not conducted any Non- Banking Financial or Housing Finance activities during the year.
	(c)	the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
	(d)	In view of comments in sub-clauses (a), (b) and (c) above, the sub-clause (d) of clause 3 (xvi) of the Order is not applicable to the Company.
17		The Company has not incurred cash losses in the financial year under report and in the immediately preceding financial year respectively.
18		There has been no resignation of the statutory auditors during the year, hence clause 3 (xviii) of the Order is not applicable to the Company.



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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, in our opinion, 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 the 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 upto the date of our present 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	The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
21	The reporting under this clause is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Vishal B. Srivastava & Associates.
Chartered Accountants
(Firm Registration No. 130036W)

Vishal Srivastava
Proprietor
Membership No. 128405
UDIN: 24128405BKAUZU2103

Place: Bengaluru
Date: 15th May,2024

Next Tree Products Private Limited
Standalone Balance Sheet as at March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
I Non-current assets			
(a) Property, plant and equipment	4	0.06	0.27
(b) Intangible assets	5	-	1.74
(c) Financial assets			
(i) Other financial assets	6	1.00	1.00
(d) Non-current tax assets (net)	7	45.43	22.36
Total - Non-current assets		46.49	25.37
II Current assets			
(a) Inventories	8	22.01	235.32
(b) Financial assets			
(i) Trade receivables	9	2.45	36.28
(ii) Cash and cash equivalents	10	103.31	37.23
(iii) Other financial assets	11	0.79	0.79
(c) Other current assets	12	37.49	49.66
Total - Current assets		166.05	359.28
TOTAL - ASSETS		212.54	384.65
EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	13	1.00	1.00
(b) Other equity	14	(615.31)	(339.96)
Total - Equity		(614.31)	(338.96)
II Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	15	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15	824.52	715.07
(ii) Borrowings	16	-	0.40
(iii) Other financial liabilities	17	0.10	0.10
(b) Other current liabilities	18	2.23	8.04
Total - Current liabilities		826.85	723.61
Total - Liabilities		826.85	723.61
TOTAL - EQUITY AND LIABILITIES		212.54	384.65

Corporate information and summary of significant accounting policies (refer note 1&2)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

FOR VISHAL B SRIVASTAVA & ASSOCIATES

Chartered Accountants
ICAI Firm Registration No. 130036W

VISHAL B SRIVASTAVA
Proprietor
Membership No.: 128405



Place: Bengaluru
Date : May 15, 2024

For and on behalf of the Board of Directors of
Next Tree Products Private Limited
CIN : U74999MH2017PTC292162

Prabhkirandeep Singh
Director
(DIN: 03579034)

Place: Bengaluru
Date : May 15, 2024

Prasanth Sharma
Director
(DIN: 10478931)

Place: Bengaluru
Date : May 15, 2024

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Next Tree Products Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	19	958.09	1,252.71
II Other income	20	0.93	-
III Total income (III = I + II)		959.02	1,252.71
IV Expenses			
(a) Purchase of stock-in-trade	21	160.94	191.06
(b) Changes in inventories of stock-in-trade	22	213.31	224.36
(c) Employee benefits expense	23	6.92	5.32
(d) Depreciation and amortisation expense	24	1.94	12.41
(e) Other expenses	25	851.26	910.77
Total expenses (IV)		1,234.37	1,343.91
V (Loss) before tax (V = III - IV)		(275.35)	(91.20)
VI Income tax expense			
(a) Current tax	26	-	-
(b) Deferred tax	26	-	49.13
Total tax expense (VI)		-	49.13
VII (Loss) for the year (VII = V - VI)		(275.35)	(140.33)
VIII Other comprehensive loss			
Items that will not be reclassified to profit or loss			
(a) Re-measurement losses on defined benefit plans		-	-
(b) Income tax effect on above		-	-
Total other comprehensive (loss) for the period (VIII)		-	-
IX Total comprehensive (loss) for the period (IX = VII + VIII)		(275.35)	(140.33)
Total comprehensive income for the quarter attributable to:			
Owners of the Company			
Non controlling interests			
X Earnings per equity share [Nominal value of share ₹ 10]	27		
Basic (₹)		(2,753.52)	(1,403.25)
Diluted (₹)		(2,753.52)	(1,403.25)

Corporate information and summary of significant accounting policies (refer note 1&2)
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

FOR VISHAL B SRIVASTAVA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 130036W

VISHAL B SRIVASTAVA
Proprietor
Membership No.: 128405



Place: Bengaluru
Date : May 15, 2024

For and on behalf of the Board of Directors of
Next Tree Products Private Limited
CIN : U74999MH2017PTC292162

Prabhkirandeep Singh
Director
(DIN: 03579034)

Place: Bengaluru
Date : May 15, 2024

Prashant Sharma
Director
(DIN: 10478931)

Place: Bengaluru
Date : May 15, 2024



Next Tree Products Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2024
 (All amounts in ₹ Lakhs; unless otherwise stated)

a. Equity share capital

Particulars	No. of shares	₹ in Lakhs
Equity shares of ₹ 10 each Issued, subscribed and fully paid		
Balance as at April 1, 2022	10,000	1.00
Equity shares under Right Issue	-	-
Balance as at March 31, 2023	10,000	1.00
Equity shares under Right Issue	-	-
Balance as at March 31, 2024	10,000	1.00

b. Other equity

Particulars	Reserves and Surplus	Total other equity
	Retained earnings (Refer Note - 14)	
As at April 1, 2022	(199.64)	(199.64)
(Loss) for the year	(140.33)	(140.33)
Other comprehensive income/(loss) for the year	-	-
Balance as at March 31, 2023	(339.97)	(339.97)
(Loss) for the year	(275.35)	(275.35)
Other comprehensive income/(loss) for the year	-	-
As at March 31, 2024	(615.32)	(615.32)

Corporate Information and summary of significant accounting policies (refer note 1&2)
 The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

FOR VISHAL B SRIVASTAVA & ASSOCIATES
 Chartered Accountants
 ICAI Firm Registration No. 110036W

VISHAL B SRIVASTAVA
 Proprietor
 Membership No.: 128405



Place: Bengaluru
 Date : May 15, 2024

Prabhkirandeep Singh
 Director
 (DIN: 03579033)

Place: Bengaluru
 Date : May 15, 2024

Prashant Sharma
 Director
 (DIN: 10478911)

Place: Bengaluru
 Date : May 15, 2024



Next Tree Products Private Limited
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from operating activities		
Profit/(Loss) before tax	(275.35)	(91.20)
Adjustments for:		
Depreciation of property, plant and equipment	0.20	0.20
Amortisation of intangible assets	1.74	12.21
Allowances for bad and doubtful debts	36.28	-
Interest income	(0.93)	-
Operating (loss) before working capital changes	(238.06)	(78.79)
Changes in working capital:		
(Increase) in trade receivables	(2.45)	(34.13)
Decrease in inventories	213.32	224.36
Decrease/(Increase) in other assets	12.17	(58.28)
Increase/(Decrease) in trade payables	109.44	(39.85)
(Decrease) in other financial assets	-	(0.79)
Increase in other financial liabilities	-	0.06
(Decrease)/Increase in other liabilities	(5.80)	7.25
Cash generated from operations	88.62	19.84
Income taxes paid (net of refund)	(22.14)	0.00
Net cash flows used in operating activities	66.48	19.84
Cash flows from investing activities		
Net cash flows used in investing activities	-	-
Cash flows from financing activities		
Repayment of current borrowings	(0.40)	-
Net cash flows generated from financing activities	(0.40)	-
Net increase in cash and cash equivalents	66.08	19.84
Cash and cash equivalents at the beginning of the period	37.23	17.40
Cash and cash equivalents at the end of the period	103.31	37.23
Components of Cash and cash equivalents		
Balances with banks - on current accounts	103.31	36.95
- cash on hand	-	0.28
	103.31	37.23
Total Cash and cash equivalents	103.31	37.23

Corporate information and summary of significant accounting policies (refer note 1&2)
The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

FOR VISHAL B SRIVASTAVA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 130036W

VISHAL B SRIVASTAVA
Proprietor
Membership No.: 128405



Place: Bengaluru
Date : May 15, 2024

For and on behalf of the Board of Directors of
Next Tree Products Private Limited
CIN : U74999MH2017PTC292162

Prabhkirandeep Singh
Director
(DIN: 03579034)

Place: Bengaluru
Date : May 15, 2024

Prashant Sharma
Director
(DIN: 10478931)

Place: Bengaluru
Date : May 15, 2024



Next Tree Products Private Limited
Notes to the financial statements for the year ended March 31, 2024

1. Corporate information

M/s Next Tree Products Private Limited ('the Company') is a private limited company and a subsidiary of M/s Bewakoof Brands Private Limited. The Company incorporated and domiciled in India on 08th March, 2017 and deals in Apparel and related accessories.

The standalone financial statements have been approved by the Board of Directors in their meeting held on May 15, 2024

2. Significant accounting policies

2.1 Compliance with Ind AS and historical cost convention

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, except the following assets and liabilities, which have been measured at fair value as required by the relevant Ind AS:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments);
- Defined employee benefit plans; and
- Share-based payment.

The financial statements of the Company for all the periods up to and including the year ended March 31, 2022, were prepared in accordance with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with Companies (Accounting Standards) Rules, 2006 (as amended) and Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) (as amended). These financial statements for the year ended March 31, 2023, are the first financial statement prepared and presented by the Company in accordance with Ind AS. Refer note 34 for information on first time adoption of Ind AS.

The Ministry of Corporate Affairs (MCA) through a notification, notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended the following accounting standards and the amendments are applicable for financial periods commencing from April 1, 2022. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

2.2 Functional and Presentation Currency:

The financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Lakh, unless otherwise stated.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalents 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.



Next Tree Products Private Limited
Notes to the financial statements for the year ended March 31, 2024

A liability is treated as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- 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.

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

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

2.4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

Disclosure of accounting policies amendments to Ind AS 1

- Companies are now required to disclose material accounting policies instead of significant accounting policies.
- Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.
- Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are material. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

Definition of accounting estimates amendments to Ind AS 8

- The definition of 'change in account estimate' has been replaced by the definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
- The amendment states that a company develops an accounting estimate to achieve the objective set out by an accounting policy.
- As per the amendment, measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques.

Deferred tax related to assets and liabilities arising from a single transaction amendments to Ind AS 12

The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) for deferred tax liability and asset. As per the amendment, a deferred tax liability or asset is not required to be recognised from:

- a. Initial recognition of goodwill or
- b. Initial recognition of an asset or liability arising in a transaction which:
 - I. Is not a business combination
 - II. At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
 - III. At the time of the transaction, does not give rise to equal taxable and deductible temporary differences. (emphasis added to highlight the change)



Next Tree Products Private Limited
Notes to the financial statements for the year ended March 31, 2024

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods. Specifically, no changes would be necessary as a consequent of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2A Material accounting policies

(I) Revenue from contracts with customers

Revenue from contracts with customers is recognised upon transfer of control of promised goods/ services to customers at an amount that reflects the consideration to which the Company expect to be entitled for those goods/ services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

Revenue from sale of products

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation.

Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Assets and liabilities arising from right to return

The Company has contracts with customers which entitles them the unconditional right to return.

Income from services

Income from services is recognised as they are rendered based on agreements/ arrangements with the concerned parties, and recognised net of goods and services tax/ applicable taxes.

Commission income

In case of sales of goods, where the Company is an agent in the transaction, the difference between the revenue and the cost of the goods sold is disclosed as commission income in other operating income.

(II) Property, plant and equipment

Freehold land is carried at historical cost. Property, plant and equipment is stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line basis over the useful life of the asset estimated by the management. Depreciation on additions is provided on a pro rata basis from the month of installation or acquisition. Depreciation on deletions/ disposals is provided on a pro rata basis upto the month preceding the month of deletions/ disposals. The management believes that these estimated useful lives reflect fair approximation of the period over which the assets are likely to be used. The Company has used the following rates to provide depreciation on its tangible fixed assets:



Next Tree Products Private Limited
Notes to the financial statements for the year ended March 31, 2024

(a) Assets where useful life is same as Schedule II

Assets	Class of Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Other office equipment	Office equipment	5 years
Electrical installations and equipment (at factory)	Plant and equipment	10 years

(III) Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment.

Amortisation methods and periods

A summary of amortisation policies applied to the Company's intangible assets is as below:

Intangible assets	Useful life	Amortisation method used
Computer software	3 years	Amortised on straight-line basis

(IV) Financial instruments

(i) Classification of financial assets at amortised cost

The group classifies its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, security deposits and advance to employee.

(ii) Classification of financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities (unlisted) which are not held for trading, and for which the Company has irrevocably elected at initial recognition to recognise changes in fair value through OCI rather than profit or loss. These are strategic investments and the Company considers this classification to be more relevant.

(iii) Classification of financial assets at fair value through profit or loss

The Company classifies the following financial assets at fair value through profit or loss (FVPL):

- debt investments (bonds, debentures and mutual funds) that do not qualify for measurement at either amortised cost or FVOCI,
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI, and
- Investments in financial instruments issued by subsidiaries, associate and joint venture, whose contractual terms are not wholly equity in nature.

(V) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time).



Next Tree Products Private Limited
Notes to the financial statements for the year ended March 31, 2024

Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(vi) Inventories

Raw materials, components, stores and spares, and packing materials are valued at lower of cost or net realisable value. Cost is determined on weighted average cost basis.

Traded goods, work-in-progress and finished goods are valued at cost or net realisable value, whichever is lower. Cost is determined on weighted average cost basis.

3. Standards issues but not yet effective:

Companies are required to explain if there are any accounting standards which are issued but not yet effective and are expected to have a material impact on the company. As on the date of release of these illustrative financial statements, MCA has not issued any standards/ amendments to accounting standards which are effective from 1 April 2024.



Next Tree Products Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 4
PROPERTY, PLANT AND EQUIPMENT

Particulars	Office equipment	Other Equipment	Total
Cost			
As at April 1, 2022	0.23	0.37	0.59
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2023	0.23	0.37	0.59
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2024	0.23	0.37	0.59
Accumulated Depreciation			
As at April 1, 2022	0.03	0.10	0.13
Depreciation for the year (Refer Note - 24)	0.08	0.11	0.20
Disposals	-	-	-
As at March 31, 2023	0.11	0.21	0.33
Depreciation for the year (Refer Note - 24)	0.09	0.11	0.20
Disposals	-	-	-
As at March 31, 2024	0.20	0.32	0.53
Net carrying value as at:			
March 31, 2024	0.03	0.05	0.06
March 31, 2023	0.12	0.15	0.27

Note:

a) For intangible assets existing as on the date of transition to Ind-AS, i.e., April 01, 2022, the Company has used previous GAAP carrying value as deemed cost. Information regarding gross block of assets, accumulated amortisation has been disclosed by the Company separately as follows:

Net carrying value

Particulars	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	0.06	0.27
Total	0.06	0.27

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Next Tree Products Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 5
INTANGIBLE ASSETS

Particulars	Software	Total
Cost		
As at April 1, 2022	24.28	24.28
Additions pursuant to business	-	-
Disposals	-	-
As at March 31, 2023	24.28	24.28
Additions pursuant to business	-	-
Disposals	-	-
As at March 31, 2024	24.28	24.28
Accumulated Amortisation		
As at April 1, 2022	10.33	10.33
Amortisation for the period (Refer Note - 24)	12.21	12.21
Disposals	-	-
As at March 31, 2023	22.54	22.54
Amortisation for the period (Refer Note - 24)	1.74	1.74
Disposals	-	-
As at March 31, 2024	24.28	24.28
Net carrying value as at:		
March 31, 2024	-	-
March 31, 2023	1.74	1.74

Note:

a) For intangible assets existing as on the date of transition to Ind-AS, i.e., April 01, 2022, the Company has used previous GAAP carrying value as deemed cost. Information regarding gross block of assets, accumulated amortisation has been disclosed by the Company separately as follows:

Net carrying value

Particulars	As at March 31, 2024	As at March 31, 2023
Intangible assets	-	1.74
Total	-	1.74

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Next Tree Products Private Limited
Notes to the Standalone Financial Statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 6
NON-CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Security deposits		
Unsecured, considered good	1.00	1.00
Total	1.00	1.00

NOTE: 7
NON-CURRENT TAX ASSETS - OTHERS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Income tax receivable	45.43	22.36
Total	45.43	22.36

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 8
INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
<i>At lower of cost and net realisable value</i>		
Stock-in-trade	18.24	233.15
Stores And Spares	-	0.07
Consumables	2.10	2.10
Packing materials	1.67	-
Total	22.01	235.32

NOTE: 9
TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good		
Trade receivables	2.45	36.28
Trade receivables - credit impaired	36.28	-
	38.73	36.28
Trade receivables - credit impaired	(36.28)	-
Total	2.45	36.28

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)						Total
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	2.45	-	-	-	-	2.45
(ii) Undisputed - Credit Impaired	-	-	-	36.28	-	-	36.28
Total	-	2.45	-	36.28	-	-	38.73
Less: Provision for bad and doubtful debts	-	-	-	(36.28)	-	-	(36.28)
Total	-	2.45	-	-	-	-	2.45

Ageing of Trade Receivables:

Particulars	Outstanding as on March 31, 2023 (for following periods from due date of payment)						Total
	Not due	0 - 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	-	35.47	0.81	-	-	-	36.28
(ii) Undisputed - Credit Impaired	-	-	-	-	-	-	-
Total	-	35.47	0.81	-	-	-	36.28
Less: Provision for bad and doubtful debts	-	-	-	-	-	-	-
Total	-	35.47	0.81	-	-	-	36.28

- There are no non-current trade receivables as on March 31, 2024 (March 31, 2023 : Nil).
- Trade receivables are non-interest bearing and are generally on terms of 30-60 days.

NOTE: 10
CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents		
Cash in hand	-	0.28
Balances with banks		
Current accounts	103.31	36.95
Total	103.31	37.23

NOTE: 11
CURRENT FINANCIAL ASSETS - OTHERS

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to employees	0.79	0.79
Total	0.79	0.79

NOTE: 12
OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Prepayments	0.19	-
Advances to suppliers	-	13.42
Balances with government authorities (other than income tax)	37.30	36.24
Total	37.49	49.66



8



NOTE: 13
EQUITY SHARE CAPITAL

Authorised share capital

Particulars	No. of shares	Amount
Equity shares of ₹ 10 each		
As at April 1, 2022	50,000	5.00
Increase during the year	-	-
As at March 31, 2023	50,000	5.00
Increase during the year	-	-
As at March 31, 2024	50,000	5.00

Issued, Subscribed and fully paid-up equity share capital

Particulars	No. of shares	Amount
Equity shares of ₹ 10 each, fully paid up		
As at April 1, 2022	10,000	1.00
Issued during the year	-	-
As at March 31, 2023	10,000	1.00
Issued during the year	-	-
As at March 31, 2024	10,000	1.00

c) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. 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 remaining assets of the Company, after distribution of all the preferential amount, in the proportion of the number of equity shares held by each share holders.

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

Name of the shareholder	As at March 31, 2024	
	No. of shares held	% of paid-up share capital
Equity shares of Rs 10 each, fully paid Bewakoof Brands Private Limited	10,000	100%

Name of the shareholder	As at March 31, 2023	
	No. of shares held	% of paid-up share capital
Equity shares of Rs 10 each, fully paid Bewakoof Brands Private Limited	10,000	100%

(e) Shares held by Promoters :

Particulars	Shares held by Promoters as at March 31, 2024		% Change during the period
	No. of Shares	% of total shares	
Promoter name Bewakoof Brands Private Limited	10,000	100%	0%
Total	10,000	100%	

Particulars	Shares held by Promoters as at March 31, 2023		% Change during the period
	No. of Shares	% of total shares	
Promoter name Bewakoof Brands Private Limited	10,000	100%	0%
Total	10,000	100%	



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Next Tree Products Private Limited
 Notes to the standalone financial statements for the year ended March 31, 2024
 (All amounts in ₹ Lakhs; unless otherwise stated)

(f) Details of shares held by holding company

Name of the shareholder	As at March 31, 2024	
	No. of shares held	Amount
Bewakoof Brands Private Limited	10,000	1.00

Name of the shareholder	As at March 31, 2023	
	No. of shares held	Amount
Bewakoof Brands Private Limited	10,000	1.00

NOTE: 14
 OTHER EQUITY

Particulars	As at March 31, 2024
Reserves and surplus	
Retained earnings	
Opening Balance	(339.96)
Add: Profit/(Loss) for the year	(275.35)
Add: Other comprehensive income	-
As at March 31, 2024	(615.31)

Particulars	As at March 31, 2023
(B) Other Equity	
Reserves and surplus	
Retained earnings	
Opening Balance	(199.63)
Add: Profit/(Loss) for the year	(140.33)
Add: Other comprehensive income	-
As at March 31, 2023	(339.96)

1. Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 15
TRADE PAYABLES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	824.52	715.07
Total	824.52	715.07

There are no non-current trade payables as on March 31, 2024 (March 31, 2023: Nil).

The amount due to Micro, small and medium enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosure relating to micro, small and medium enterprises ('MSME') are not given as there is no amount due to such parties on the reporting dates.

The above disclosures are provided by the Company based on the information available with the Company in respect of the registration status of its vendors/ suppliers.

- (a) Trade payables are non-interest bearing and are generally settled up to 60 days
(b) For explanations on the Company's credit risk management processes, refer to Note 31.
(c) Trade payables (outstanding for following periods from the date of transaction) ageing schedule:

Ageing of Trade Payables:

Particulars	Outstanding as on March 31, 2024 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	41.63	782.89	-	-	-	824.52
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

Ageing of Trade Payables:

Particulars	Outstanding as on March 31, 2023 (for following periods from due date of payment)					
	Not due (including unbilled)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	219.07	496.00	-	-	-	715.07
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-

NOTE: 16
CURRENT BORROWINGS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<u>Unsecured</u>		
From Director	-	0.40
Total	-	0.40

NOTE: 17
CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Employee benefits payable	0.10	0.10
Total	0.10	0.10

NOTE: 18
OTHER CURRENT LIABILITIES

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Statutory dues	1.42	8.04
Balances with government authorities (other than income tax)	-	-
Advance to suppliers	0.80	0.00
Total	2.23	8.04



Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 19
REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Disaggregation of revenue		
Sale of products	105.27	287.90
Sale of Services		
- Income From Other Services		
- Commission and service income	852.82	964.81
	958.09	1,252.71
Other operating revenues		
Process waste sale		
Revenue from contract with customers	958.09	1,252.71

(a) Contract balances:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract assets		
Trade receivables	2.45	36.28

(b) Timing of revenue recognition

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Goods transferred at a point in time	105.27	287.90
Services transferred over the period of time	852.82	964.81
Revenue from contract with customers	958.09	1,252.71

(c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	958.09	1,252.71
Revenue from contract with customers	958.09	1,252.71

(d) Performance obligations and remaining performance obligations:

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts that have original expected duration of one year or lesser.

NOTE: 20
OTHER INCOME

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on Income Tax Refund	0.93	-
Total	0.93	-

NOTE: 21
Purchases of traded goods

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(a) Purchase of stock-in-trade		
Purchase of stock-in-trade	160.94	191.06
Total	160.94	191.06

NOTE: 22
Increase in inventories of trade goods

Inventories acquired as part of purchase of business undertaking (Refer note- 40)		
Stock-in-trade	235.32	459.69
	235.32	459.69
Less:		
Closing inventories		
Stock-in-trade	22.01	235.32
	22.01	235.32
Increase in inventories of trade goods	213.31	224.36



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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 23
EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Salaries, wages and bonus	6.50	4.94
Staff welfare expenses	0.42	0.38
Total	6.92	5.32

NOTE: 24
DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment (Refer Note - 4)	0.20	0.20
Amortisation on intangible assets (Refer Note - 5)	1.74	12.21
Total	1.94	12.41

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 25
OTHER EXPENSES

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Transportation and handling charges	353.35	398.70
Brokerage and discounts	195.76	222.88
Royalty expenses	195.76	221.07
Advertisement and sales promotion	24.62	-
Rent	22.71	38.41
Contract Labour charges	15.97	0.31
Allowances for bad and doubtful debts	36.28	-
Outsourcing, housekeeping and security expenses	2.93	5.56
Legal and professional expenses	0.71	18.46
Printing and stationery	0.02	0.00
Electricity charges	1.09	-
Travelling and conveyance	-	0.08
Payment to auditors (Refer details below)	0.76	0.50
Bank and credit card charges	0.52	1.33
Communication expenses	0.30	0.42
Insurance	0.28	0.43
Rates and taxes	0.15	2.04
Repairs and maintenance - others	0.02	0.57
Miscellaneous expenses	0.04	0.01
Total	851.26	910.77

*** Payment to auditor (included under legal and professional charges)**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Payments to statutory auditor:		
Statutory audit fee (excluding goods and services tax)	0.76	0.50
For reimbursement of expenses	-	-
Total	0.76	0.50

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 26

INCOME TAX EXPENSE

The major components of income tax (income)/ expense are:

Standalone Statement of Profit and Loss:

Profit or loss section

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Current income tax			
Current income tax charge		-	-
	(A)	-	-
Deferred tax			
Relating to origination and reversal of temporary differences		-	49.13
	(B)	-	49.13
Total	(A+B)	-	49.13

OCI section

Deferred tax related to items recognised in OCI during the period

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Net (gains)/ losses on re-measurement of defined benefit plans		-	-
Total		-	-

Reconciliation of tax (income)/ expense and the accounting profit/ (loss) multiplied by India's domestic tax rate

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Accounting Loss before income tax		(275.35)	(91.20)
Tax expense/(credit) at India's statutory income tax rate of 25.17% (March 31, 2022: 25.17%)		25.17%	26.00%
Others		-	-
Current income tax charge (Minimum alternate tax)		(69.30)	(23.71)
Relating to origination and reversal of temporary differences		69.30	23.71
Deferred tax asset recognised in previous years		-	49.13
Income tax expenses/ (income) as per Statement of Profit and Loss Account		-	49.13

Deferred tax relates to the following:

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Deferred Tax Asset			
Provision for Business losses		60.52	36.48
Brought forward losses and unabsorbed depreciation		81.66	-
Property, plant and equipment and Intangible Assets: Impact of difference between tax depreciation allowed under the Income Tax Act and depreciation/amortisation charged for financial reporting		2.67	3.17
Provision on bad and doubtful debts		9.13	0
		153.98	39.65
Less: Deferred tax not recognised		(153.98)	(39.65)
Net deferred tax Asset		-	-

25 Tax expense (net) (continued)

Reconciliation of deferred tax liabilities (net):

Particulars		Year ended March 31, 2024	Year ended March 31, 2023
Opening balance as of April 01			49.13
Tax income/(expense) during the year		-	-
- recognised in statement of profit and loss		-	(49.13)
- recognised in OCI		-	-
Closing balance as at March 31		-	-



Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
 (All amounts in ₹ Lakhs; unless otherwise stated)

NOTE: 27
EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity share.

The following reflects the profit/(loss) and equity share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings Per Share (EPS) is calculated as under:		
Profit / (Loss) as per the Statement of Profit and Loss	(A) (275.35)	(140.33)
Profit / (Loss) for calculation of EPS	(A) (275.35)	(140.33)
Weighted average number of equity shares for calculation of Basic EPS	(B) 10,000	10,000
Basic EPS (₹)	(A/B) (2,753.52)	(1,403.25)
Weighted average number of equity shares outstanding*	10,000	10,000
Weighted average number of equity shares for calculation of Diluted EPS	10,000	10,000
Diluted EPS (₹)	(C) (2,753.52)	(1,403.25)
Nominal value of shares (₹)	10.00	10.00

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
 (All amounts in ₹ Lakhs; unless otherwise stated)

NOTE - 28
SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

There are no significant accounting judgments, estimates and assumptions used in the preparation of the standalone financial statements.

NOTE - 29
RELATED PARTY TRANSACTIONS

Names of related parties and related party relationship with whom transactions have taken place:

Holding Company
 Bewakoof Brands Private Limited
Ultimate Holding Company
 Aditya Birla Digital Fashion Ventures Limited

Key Management Personnel ("KMP")

Directors

Mr. Prashanth Aluru - Chief Executive Officer and Director with effect from October 28, 2022 and December 30, 2022 respectively
 Ms. Aditi Pai - Director (upto 15th February 2023)
 Manish Singhai - Director (15th February 2023 -12th April 2024)
 Mr. Prashant Sharma - Director (from 12th April 2024)
 Prabhkirandeep Singh - Director

Transactions with related parties

Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023 : Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

Nature of Transactions	April 1, 2023 to March 31, 2024		
	Holding Company	Subsidiaries	KMP
Sale of product	8.27	-	-
Purchase of goods	55.22	-	-
Reimbursement of expenses paid to	12.08	-	-
Utilization of Services	743.88	-	-

Nature of Transactions	April 1, 2022 to March 31, 2023		
	Holding Company	Subsidiaries	KMP
Sale of product	-	-	-
Purchase of goods	188.65	-	-
Reimbursement of expenses paid to	4.94	-	-
Utilization of Services	840.74	-	-

Particulars	As at March 31, 2024		
	Holding Company	Subsidiaries	KMP
Trade Payables	643.00	-	-
Other financial Liabilities	-	-	-
Payable to KMP	-	-	-

Particulars	As at March 31, 2023		
	Holding Company	Subsidiaries	KMP
Trade Payables	495.75	-	-
Other financial Liabilities	-	-	-
Payable to KMP (Director - Prabhkirandeep Singh)	0.40	-	-

30 Segment information

The Company operates in a single business segment i.e. apparels and Lifestyle accessories and single geographic location having activities with in India, hence disclosure of segment information as per Ind AS 108 - operating segments is not applicable

31 Commitments

The Company has no commitments as at March 31, 2024 (March 31, 2023: Nil)

32 Contingent liabilities

The Company has no contingent liabilities as at March 31, 2024 (March 31, 2023: Nil)



NOTE - 33
FINANCIAL INSTRUMENTS: ACCOUNTING CLASSIFICATION FAIR VALUE MEASUREMENT

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at March 31, 2024 are as follows:

As at March 31, 2024

	FVTPL	FVTOCI	Amortised cost	Total carrying value	Level 1	Fair value Level 2	Level 3
Financial assets							
Trade receivables (Refer Note - 9)	-	-	2.45	2.45	-	-	-
Cash and cash equivalents (Refer Note - 10)	-	-	103.31	103.31	-	-	-
Other financial assets (Refer Notes - 11 and 6)	-	-	1.79	1.79	-	-	-
Total	-	-	107.55	107.55	-	-	-
Financial liabilities							
Trade payables	-	-	824.52	824.52	-	-	-
Current borrowings (Refer Note - 16)	-	-	-	-	-	-	-
Other financial liabilities (Refer Notes - 17)	-	-	0.10	0.10	-	-	-
Total	-	-	824.62	824.62	-	-	-

As at March 31, 2023

	FVTPL	FVTOCI	Amortised cost	Total carrying value	Level 1	Fair value Level 2	Level 3
Financial assets							
Trade receivables (Refer Note - 9)	-	-	36.28	36.28	-	-	-
Cash and cash equivalents (Refer Note - 10)	-	-	37.23	37.23	-	-	-
Other financial assets (Refer Notes - 11 and 6)	-	-	1.79	1.79	-	-	-
Total	-	-	75.30	75.30	-	-	-
Financial liabilities							
Trade payables	-	-	715.07	715.07	-	-	-
Current borrowings (Refer Note - 16)	-	-	0.40	0.40	-	-	-
Other financial liabilities (Refer Notes - 17)	-	-	0.10	0.10	-	-	-
Total	-	-	715.57	715.57	-	-	-

The management assessed that cash and cash equivalent, trade receivables, trade payables, other financial assets-others (current), and other financial liability (current) approximates their fair value largely due to short-term maturities of these instruments.

The fair value of remaining financial instruments are determined on transaction date based on discounted cash flows calculated using lending/ borrowing rate. Subsequently, these are carried at amortized cost. There is no significant change in fair value of such liabilities and assets.

NOTE - 34
Financial risk management

B. Risk management objectives and policies

The Company's principal financial liabilities, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and price risk. Financial instruments affected by market risk include loans and borrowings, debt instrument, trade receivables, and trade payables.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As the company does not have any floating interest rate borrowings or deposits, it is not exposed to interest rate risk

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exchange risk arises from its foreign currency assets and liabilities. The Company's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries and export sales. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end.

b) Credit risk

Credit risk is the risk that counter party will not meet its obligations under a financial instruments or customer contract leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities (primarily deposits with banks).

The Company monitors the exposure to credit risk on an ongoing basis through ageing analysis and historical collection experience. Outstanding customer receivables are regularly monitored by the senior management.

Accordingly the Company considers the credit risk low.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Trade receivables	2.45	36.28
Security deposits	1.00	1.00
Other financial assets	0.79	0.79
Cash and cash Equivalents	103.31	37.23



Next Tree Products Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs; unless otherwise stated)

i) Trade receivables

Customer credit risk is managed by the Company subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of trade receivable. The Company creates allowance for all trade receivables based on lifetime expected credit loss model (ECL). The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

The following table summarises the change in the loss allowance measured using ECL.

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Allowance made during the year (net)	-	-
Closing balance	-	-

ii) Other financial assets

Other financial assets includes security deposits and deposits with banks. Cash and cash equivalents and interest receivable are placed with a reputable financial institution with high credit ratings and no history of default.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's financing activities are managed centrally by maintaining an adequate level of cash and cash equivalents to finance the Company's operations. Typically the Company ensures that it has sufficient cash on demand to meet expected short term operational expenses. The Company manages its surplus funds centrally by placing them with reputable financial institution with high credit rating and no history of default.

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

As at March 31, 2024

Particulars	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)*	-	-	-	-
Other financial liabilities	0.10	-	-	0.10
Trade payables	824.52	-	-	824.52
Total	824.62	-	-	824.62

As at March 31, 2023

Particulars	Less than 1 years	1 to 5 years	More than 5 years	Total
Borrowings (other than preference shares)*	0.40	-	-	0.40
Other financial liabilities	0.10	-	-	0.10
Trade payables	715.07	-	-	715.07
Total	715.57	-	-	715.57

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in Rs lakhs, except as otherwise stated)

35 First time adoption of Ind AS ('FTA')

A. First time adoption

These standalone financial statements, for the year ended March 31, 2023, are the first standalone financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2022, the Company prepared its standalone financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

Accordingly, the Company has prepared standalone financial statements which comply with Ind AS applicable for the year ended on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these standalone financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP standalone financial statements, including the balance sheet as at April 01, 2022 and the standalone financial statements as at and for the year ended March 31, 2023.

B. Exemptions applied

Ind AS - 101 allows first-time adopters certain exemptions and certain optional exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions and optional exemptions :

Deemed cost for Property, plant and equipment and intangible assets

Ind AS - 101 permits a first-time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the Standalone Financial Statements as at the date of the transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS - 38 'Intangible assets'.

The Company has made a transition to Ind AS 116 as per the transitional provisions of the AS. The Company has adopted modified retrospective approach wherein the PV of lease liability as on the date of transition is recognised as the lease liability. The Company adopted the 2nd model prescribed by Ind AS 116 wherein the value of Right to use assets are recognised equal to the value of discounted lease liabilities as on the date of transaction.

C. Mandatory Exceptions

Classification and measurement of financial assets

Ind AS - 101 requires a Company to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

Estimates

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2022, are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transitions as these were not required under previous GAAP :

- Impairment of financial assets based on expected credit loss method (Simplified approach).

D. Reconciliation of total equity between previous GAAP and Ind AS

1. Equity reconciliation

	Notes	March 31, 2022
Equity as reported under previous GAAP		(198.64)
Ind AS adjustments		
Fair value adjustments:		
Leases	a	-
Deferred tax impact on the aforesaid adjustments	b	-
Equity as per Ind AS		(198.64)



2. Total comprehensive income reconciliation for the year ended March 31, 2023

	Notes	March 31, 2022
Profit after tax as per previous GAAP		(146.94)
Ind AS adjustments		
Fair value adjustments:		
Leases	a	-
Deferred tax impact on the aforesaid adjustments	b	-
Net Profit after tax as per Ind AS		(146.94)
Other comprehensive income (net of tax)		-
Total comprehensive income as per Ind AS		(146.94)

3. Cash flow reconciliation for the year ended March 31, 2023

	As per previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flows from operating activities	(2.73)	-	(2.73)
Net cash flows used in investing activities	-	-	-
Net cash flows from financing activities	-	-	-
Cash and cash equivalents at the beginning of the year	20.13	-	20.13
Cash and cash equivalents at the end of the year	17.40	-	17.40

E Notes to reconciliations between previous GAAP and Ind AS

a) Lease

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incidental to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Pursuant to application of Ind AS - 116, for operating leases other than those for which the Company has opted for short-term or low value exemption, the Company has recorded a right-of-use assets and lease liabilities. Right-of-use asset is amortised over the lease term or useful life of the leased assets whichever is lower and lease liabilities is subsequently measured at amortised cost and interest expense is recognised. As the Company has opted the modified retrospective approach (i.e., lease liabilities = ROU) and the lease liability is measured at present value of the remaining lease payments as at the date of transition. Accordingly on adoption of Ind AS - 116, on transition date there is no impact against retained earning and in Profit and loss statement for the year ended March 31, 2023.

b) Deferred Tax Liabilities

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind-AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind-AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, the various transitional adjustments lead to temporary differences.

F) Material regrouping

Appropriate adjustments have been made in these standalone financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the requirements of the Ind AS.

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Next Tree Products Private Limited
Notes to the standalone financial statements for the year ended March 31, 2024
(All amounts in ₹ Lakhs; unless otherwise stated)

NOTE - 36
CAPITAL MANAGEMENT

The Company's objective, when managing capital is to ensure the going concern operation and to maintain an efficient capital structure to reduce the cost of capital, support the corporate strategy and meet shareholder's expectations. The policy of the Company is to borrow funds through banks/ financial institutions supported by committed borrowing facilities to meet anticipated funding requirements. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirement of financial markets.

The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed periodically with any debt issuances.

The following table summarises the capital of the Company (debts excludes lease liabilities):

Particulars	As at March 31, 2024	As at March 31, 2023
Short-term debts (including current maturities of long-term borrowings)	-	0.40
Long-term debts	-	-
Total borrowings	-	0.40
Equity	(614.31)	(338.96)

NOTE - 37
RATIO DISCLOSURES

	As at March 31, 2024	As at March 31, 2023	Difference	Reason for variance exceeding 25% as compared to the preceding period
Current ratio (times) ¹	0.20	0.50	-60%	Decrease is due to decrease in current assets on account of decrease in inventory in CY
Debt equity ratio (times) ² #	NA	NA	NA	
Debt service coverage ratio (times) ³ #	NA	NA	NA	
Return On Equity (%) ⁴	58%	52%	11%	
Inventory turnover (times) ⁵	0.82	0.83	-1%	
Trade Payables turnover (times) ⁷	0.21	0.26	-20%	
Net capital turnover (times) ⁸	(1.45)	(3.44)	-58%	Decrease is due to decrease in PBT on account of decrease in revenue in CY
Net profit margin (%) ⁹	-29%	-11%	157%	Decrease is due to decrease in PBT on account of decrease in revenue in CY
Return On Average Capital Employed (%) ¹⁰	45%	41%	9%	
Trade Receivable Turnover Ratio	49.48	65.20	-24%	

Ratios have been computed as follows:

- Current ratio = Current Assets / Current Liabilities (excluding Lease Liabilities accounted as per Ind AS 116)
- Debt equity ratio = Debt / Equity
Debt = Borrowings (excluding Lease Liabilities accounted as per Ind AS 116) - Cash and Bank Balance (includes fixed deposits) - Liquid Investments
Equity = Equity share capital + Other equity (excluding Ind AS 116)
- Debt service coverage ratio = Earnings before interest* and tax / [Finance cost* + Principal repayment of non-current borrowings (netted off to the extent of non-current borrowings availed during the same period for the repayments)]
- Return on equity ratio = Profit after tax / Average of opening and closing Net Worth
- Inventory turnover = Revenue from Operations for the year / Average of opening and closing Inventories
- Trade payables turnover = Total Purchases / Average of opening and closing Trade Payables
- Net capital turnover = Revenue from Operations for the year / Average of opening and closing Working Capital
- Net profit margin = Profit After Tax / Revenue from Operations
- Return on Average Capital Employed = Earnings before interest and tax / Average of opening and closing Capital Employed
- Trade Receivable Turnover ratio = Revenue from Operations for the year / Average of opening and closing of Trade receivables

* Finance cost/ interest comprises of interest expense on borrowings and excludes interest expense on lease liabilities and interest charge on fair value of financial instruments.

The Company does not have any borrowings as at March 31, 2024, hence debt equity ratio and debt service coverage ratio is not applicable.

NOTE - 38

Other statutory information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has no transactions with the struck off Companies.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies ("ROC") beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.



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Next Tree Products Private Limited

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts in ₹ Lakhs; unless otherwise stated)

(viii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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)
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

(ix) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(x) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xii) Title deeds of all immovable properties are held in the name of the Company.

(xiii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

39 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

40 Events after the reporting period

The company has evaluated subsequent events from the balance sheet date through the date at which the financial statements were available to be issued and determined that there are no other material items / events other than those disclosed above.

As per our report of even date

FOR VISHAL B SRIVASTAVA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No. 130036W

VISHAL B SRIVASTAVA
Proprietor
Membership No.: 128405

Place: Bengaluru
Date : May 15, 2024



For and on behalf of the Board of Directors of
Next Tree Products Private Limited
CIN : U74999MH2017PTC292162

Prabhkirandeep Singh
Director
(DIN: 03579034)

Place: Bengaluru
Date : May 15, 2024

Prashant Sharma
Director
(DIN: 10478931)

Place: Bengaluru
Date : May 15, 2024



