

Next2 Door Living Private Limited  
CIN: U55100DL2018PTC328342  
Balance Sheet as at 31 March 2024  
(All amounts are in INR lakhs unless stated otherwise)

Particulars	Note	As at	As at
		31 March 2024 (Amount in lakhs)	31 March 2023 (Amount in lakhs)
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	43.16	43.16
Reserves and surplus	4	282.96	79.80
<b>Total</b>		<b>326.12</b>	<b>122.96</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	370.80	86.21
Other long-term liabilities	6	0.23	12.45
<b>Total</b>		<b>371.03</b>	<b>98.66</b>
<b>Current liabilities</b>			
Short-term borrowings	7	229.53	168.06
Trade payables	8	-	-
- Total outstanding dues of micro and small enterprises		-	-
- Total outstanding dues of creditors other than micro and small enterprises		62.83	65.78
Other current liabilities	9	890.07	721.26
Short-term provisions	10	85.87	31.26
<b>Total</b>		<b>1,268.32</b>	<b>986.36</b>
<b>Total equity and liabilities</b>		<b>1,965.48</b>	<b>1,207.98</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets	11		
- Property, Plant and Equipment		371.69	171.47
- Intangible assets		4.58	5.72
Long-term loans and advances	12	445.87	334.51
Deffered tax Asset(net)	13	24.32	13.75
<b>Total</b>		<b>846.46</b>	<b>525.45</b>
<b>Current assets</b>			
Trade receivables	14	496.03	376.78
Cash and cash equivalents	15	377.72	248.60
Short-term loans and advances	16	11.41	3.24
Other current assets	17	233.84	53.92
<b>Total</b>		<b>1,119.01</b>	<b>682.54</b>
<b>Total assets</b>		<b>1,965.48</b>	<b>1,207.98</b>

Background information and significant accounting policies 1-2

The notes referred to above form an integral part of the financial statements 3-34

As per our report of even date attached

For Pawan Shubham and Co.  
Chartered Accountants  
ICAI Firm registration number: 011573C

For and on behalf of the Board of Directors  
Next2 Door Living Private Limited

Pawan Kumar Agarwal  
(Partner)  
Membership No.: 092345

Place: New Delhi  
Date: 05-09-2024



Vaibhav Khanna  
(Director)  
DIN: 07985266

Place: New Delhi  
Date: 05-09-2024

Kumar Gaurav  
(Director)  
DIN: 05119239

Place: New Delhi  
Date: 05-09-2024



Next2 Door Living Private Limited  
CIN: USS100DL2018PTC328342  
Statement for Profit and Loss for the period ended 31 March 2024  
(All amounts are in INR lakhs unless stated otherwise)

	Note	For the period ended 31 March 2024 (Amount in lakhs)	For the period ended 31 March 2023 (Amount in lakhs)
Income			
Revenue from operations	18	3,599.36	3,040.16
Other income	19	4.97	1.34
<b>Total income</b>		<b>3,604.32</b>	<b>3,041.50</b>
Expenses			
Cost of service	20	2,421.50	2,265.39
Employee benefits expenses	21	387.02	285.02
Finance costs	22	89.82	33.24
Depreciation and amortization	9	95.48	53.79
Other expenses	23	382.14	327.06
<b>Total expense</b>		<b>3,375.96</b>	<b>2,964.50</b>
<b>Profit (Loss) before prior period items and tax</b>		<b>228.37</b>	<b>77.00</b>
Prior period items income/ (expenses)		-	-
<b>Profit (Loss) before tax</b>		<b>228.37</b>	<b>77.00</b>
Tax expense :			
- Current tax		(35.78)	-
- Deferred tax		10.58	6.16
<b>Total tax expense</b>		<b>25.20</b>	<b>6.16</b>
<b>Profit/ (Loss) for the period after tax</b>		<b>203.16</b>	<b>83.16</b>
Earning per share:	24		
Basic		56.43	23.10
Diluted		47.07	19.27
Background information and significant accounting policies	1 - 2		
The notes referred to above form an integral part of the financial statements	3-34		

As per our report of even date attached

For Pawan Shubham and Co.  
Chartered Accountants  
ICAI Firm registration number: 011573C

For and on behalf of the Board of Directors  
Next2 Door Living Private Limited

Pawan Kumar Agarwal  
(Partner)  
Membership No.: 092345

Place: New Delhi  
Date: 05-09-2024



Vaibhav Khanna

Vaibhav Khanna  
(Director)  
DIN: 07985266

Place: New Delhi  
Date: 05-09-2024



Kumar Gaurav  
(Director)  
DIN: 05119239

Place: New Delhi  
Date: 05-09-2024

**Next2 Door Living Private Limited**  
**CIN: U55100DL2018PTC328342**  
**Cash Flow Statement for the year ended 31 March 2024**  
 (All amounts are in INR lakhs unless stated otherwise)

	For the year ended 31 March 2024 (Amount in lakhs)	For the year ended 31 March 2023 (Amount in lakhs)
<b>Cash flows from operating activities</b>		
Profit (Loss) before tax	228.37	77.00
Adjustment for :		
Depreciation and amortization expense	95.48	53.79
Provision for Income tax	(35.78)	-
Loss on disposal of fixed assets	1.83	-
<b>Operating Profit before working Capital Changes</b>	<b>289.89</b>	<b>130.79</b>
Adjustment for:		
(Increase)/decrease in trade receivables	(119.25)	53.98
Increase/(decrease) in trade payables	(2.95)	(40.40)
Increase/ (decrease) in other current liabilities	168.81	160.09
Increase/ (decrease) in provisions	54.60	16.97
(Increase)/ decrease in Long- term loans & advances	(111.36)	(145.77)
(Increase)/ decrease in other current assets	(179.92)	(34.29)
(Increase)/ decrease in Short- term loans & advances	(8.17)	2.49
<b>Cash flow before Extraordinary Item</b>	<b>91.65</b>	<b>143.86</b>
Less: Tax expenses	-	-
<b>Net cash generated from operating activities (A)</b>	<b>91.65</b>	<b>143.86</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(296.37)	(118.09)
Sale of fixed assets	-	-
<b>Net cash used in investing activities (B)</b>	<b>(296.37)</b>	<b>(118.09)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long term borrowings & Short term borrowings	346.07	194.26
Proceeds/(repayment) from refundable security deposit	(12.22)	1.90
<b>Net cash used in financing activities (C)</b>	<b>333.85</b>	<b>196.16</b>
<b>Net increase in cash and cash equivalent(A+B+C)</b>	<b>129.13</b>	<b>221.93</b>
Cash and cash equivalents at the beginning of the period (see below)	248.60	26.66
<b>Cash and cash equivalents at the end of the period (see below)</b>	<b>377.72</b>	<b>248.60</b>
<b>Cash and cash equivalents at the beginning of the period*</b>		
Cash in hand	21.49	4.25
Balance with banks in:		
- current accounts	226.87	21.21
- On fixed deposit account	-	-
- Prepaid cards	0.23	1.20
<b>Cash and cash equivalents at the end of the period*</b>	<b>248.60</b>	<b>26.66</b>
Cash in hand	41.65	21.49
Balance with banks in:		
- current accounts	335.10	226.87
- On fixed deposit account	-	-
- Prepaid cards	0.97	0.23
<b>Cash and cash equivalents at the end of the period*</b>	<b>377.72</b>	<b>248.60</b>

**Background and significant accounting policies**

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

1-2  
3-34

For Pawan Shubham and Co.  
 Chartered Accountants  
 ICAI Firm registration number: 011573C

Pawan Kumar Agarwal  
 (Partner)  
 Membership No.: 092345

Place: New Delhi  
 Date: 05-09-2024



For and on behalf of the Board of Directors  
 Next2 Door Living Private Limited

Vaibhav Khanna  
 (Director)  
 DIN: 07985266

Place: New Delhi  
 Date: 05-09-2024



Kumar Gaurav  
 (Director)  
 DIN: 05119239

Place: New Delhi  
 Date: 05-09-2024



**1 Corporate information**

Next2 Door Living Private Limited ("the Company") is a private Company and incorporated under the provisions of Companies Act ("the Act"). The Company is primarily engaged in the business of operating, branding, marketing and overall management of hostels, serviced apartments, guest houses, leased apartments and other forms of accommodation services by itself or through franchises or licensed affiliates.

**2 Significant accounting policies**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

**a. Basis for preparation and presentation of financial statements**

The financial statements of the Company have been prepared under the historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the other relevant provisions of the Companies Act, 2013 (including provision of Companies Act, 1956 which continue to remain in force, to the extent applicable), pronouncements of the Institute of Chartered Accountants of India. The financial statements are presented as per Schedule III to the Companies Act, 2013 and in Indian rupees.

**b. Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Examples of such estimate include future obligations under employee benefit plans, income taxes, useful lives of tangible assets and intangible assets, impairment of assets, valuation of derivatives, provision for doubtful debts etc. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods. Effect of material changes is disclosed in the notes to the financial statements.

**c. Current-non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria in accordance with Schedule III to the Companies Act, 2013 set out below:

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.  
All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
  - b. it is held primarily for the purpose of being traded;
  - c. it is due to be settled within 12 months after the reporting date; or
  - d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.





**d. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured

**e. Income taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

**f. Cash and cash equivalents**

Cash and cash equivalents comprise cash balances on hand, cash balance with bank, and highly liquid investments with original maturities, at the date of purchase/ investment, of three months or less.

**g. Earnings per share**

The basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue and share split. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti-dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

**h. Contingent liabilities and provisions**

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

**i. Tangible, intangible fixed assets, depreciation and amortization**

**i. Tangible fixed assets**

Tangible fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing tangible fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards acquisition of tangible fixed assets outstanding at each Balance Sheet date are shown under long-term loans and advances and cost of assets not ready for intended use before the yearend are shown as capital work-in-progress.





## ii. Intangible fixed assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Subsequent expenditure it is capitalized only when it increases the future economic benefits from the specific asset to which it relates. Expenditure for acquisition and implementation of software systems is recognized as part of the intangible assets.

A tangible/intangible asset is derecognized on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible/intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss. Assets retired from active use and held for disposal are stated at the lower of their net book value and net realizable value and are shown under 'Other current assets'.

Expenses recorded under Intangible Assets under development are recorded as Intangible Assets from the point at which the asset is ready for its intended use.

## iii. Depreciation and amortisation

Depreciation is provided using the Written down Value Method ("WDV") as per the useful life specified in part 'C' of schedule II of the Companies Act, 2013.

Depreciation on assets added/dropped off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

## j. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the assets. If such recoverable amount of the asset or the recoverable amount of cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

## k. Leases

Lease of assets under which all the risk and benefit of ownership are effectively retained by the lesser are classified as operating lease. Lease payments are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease.

## l. Employee Benefits

### Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

### Post-employment benefits

Post-employment benefit plans are classified into defined contribution plans and defined benefit plans in line with the requirements of AS 15 on "Employee Benefits". Post-employment employee benefits are recognized as an expense in the Statement of Profit and Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable determine using actuarial valuation techniques. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to Statement of Profit and Loss.

### Leave encashment

The Company does not have a policy of providing for leave salary in respect of unutilized leaves lying at the credit of the employee at the time of retirement or otherwise.



**Note 3 : Share capital**

Particulars	(Amount in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Authorised share capital		
5,00,000, Equity Shares of Rs. 10 each	50.00	50.00
1,00,000, 0.01% Compulsorily Convertible Preference Shares of Rs. 10 each	10.00	10.00
<b>Total</b>	<b>60.00</b>	<b>60.00</b>
Issued, subscribed and paid-up share capital		
3,60,000 Equity Shares of Rs.10 each, fully paid up	36.00	36.00
71,575 0.01% Compulsorily Convertible Preference Shares of Rs. 10 each, fully paid up	7.16	7.16
<b>Total</b>	<b>43.16</b>	<b>43.16</b>

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	(Amount in lakhs)	Number of shares	(Amount in lakhs)
(a) Equity shares of Rs. 10 each fully paid up				
At the commencement of the period	3,60,000	36.00	3,60,000	36.00
Add : Issue of fresh shares	-	-	-	-
At the end of the period	3,60,000	36.00	3,60,000	36.00
(b) 0.01% Compulsorily Convertible Preference Shares of Rs. 10 each fully paid up				
At the commencement of the period	71,575	7.16	71,575	7.16
Add : Issue of fresh shares	-	-	-	-
At the end of the period	71,575	7.16	71,575	7.16

**b) Rights, preferences and restrictions attached to equity shares**

The Company has one class of equity shares having a par value of Rs. 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Rights, preferences and restrictions attached to preference shares :**

The 0.01% Compulsorily convertible preference shares (CCPS) shall be converted into equity shares at any time at the option of the holder of the CCPS, subject to applicable laws. Each CCPS shall automatically be converted into equity shares upon the earlier of: (i) expiry of 19 (nineteen) years and 11 (eleven) months from the closing date; or (ii) QIPO. Each CCPS shall be convertible into 1 (one) equity share of the company at an initial conversion ratio of 1:1, unless adjusted based on future bonus issue, issuances arising from exercise of any stock options, share splits, consolidation, reorganisation, recapitalisation, reclassification or similar events with respect to the share capital of the company. The dividend rate on these preference share shall be 0.01% per annum (non-cumulative). In addition to and after payment of the preferential dividend, each CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of securities of all other classes (including equity shares) or series on a pro rata, as-if-converted basis.

**d) Particulars of shareholders holding more than 5% shares in the Company**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Shares	% of total shares	Number of Shares	% of total shares
<b>Equity shares of Rs. 10 each fully paid up held by:</b>				
Vaibhav Khanna	96,541	26.82%	96,541	26.82%
Kumar Gaurav	96,541	26.82%	96,541	26.82%
Abhishek Kumar	96,541	26.82%	96,541	26.82%
Rakesh Khanna	64,737	17.98%	64,737	17.98%
<b>Total</b>	<b>3,54,360</b>	<b>98.43%</b>	<b>3,54,360</b>	<b>98.43%</b>
<b>0.01% Compulsorily Convertible Preference Shares of Rs. 10 each, fully paid up held by:</b>				
Das42 Pte Ltd	9,333	13.04%	9,333	13.04%
Gostrat LLP	8,000	11.18%	8,000	11.18%
Richard Rekhy	8,000	11.18%	8,000	11.18%
Tarun Chaturvedi	8,000	11.18%	8,000	11.18%
Prashant Chauhan	8,000	11.18%	8,000	11.18%
Rakesh Khanna	4,000	5.59%	4,000	5.59%
Nikita Michelle Rekhy	9,208	12.86%	9,208	12.86%
Indvest Ventures Private Limited	11,510	16.08%	11,510	16.08%
Rajat Bhandari	5,524	7.72%	5,524	7.72%
<b>Total</b>	<b>71,575</b>	<b>100%</b>	<b>71,575</b>	<b>100%</b>





Next2 Door Living Private Limited

CIN: U55100DL2018PTC328342

Notes forming part of financial statements for the period ended 31 March 2024

(All amounts are in INR lakhs unless stated otherwise)

**e) Shareholding of promoters for the shares held by promoters at the end of the year:**

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	% Shares	Number of Shares	% Shares
Equity shares of Rs. 10 each fully paid up held by:				
Vaibhav Khanna	96,541	26.82%	96,541	26.82%
Kumar Gaurav	96,541	26.82%	96,541	26.82%
Abhishek Kumar	96,541	26.82%	96,541	26.82%
Balance as at end of the year	2,89,623	80.45%	2,89,623	80.45%

**Note 4 : Reserves and surplus**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Securities Premium		
Balance at the beginning of the period	305.34	305.34
Add: Addition during the period	-	-
Balance at the end of the period (A)	305.34	305.34
Deficit in the Statement of Profit and Loss		
Balance at the beginning of the period	(225.53)	(308.70)
Add: Profit (Loss) for the period	203.16	83.16
Balance at the end of the period (B)	(22.37)	(225.53)
Total (A+B)	282.96	79.80

**Note 5 : Long-term borrowings**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured loan		
Loan from banks (refer note below)	38.17	17.44
Unsecured loan		
Loan from banks	82.98	67.28
Loan from financial institutions	249.65	1.48
Total	370.80	86.21

Note: Loan has been secured by the bank by creating charge/hypothecation on current assets and Buses (Fixed Assets) by Deutsche Bank and Yes Bank respectively.

**Note 6 : Other long-term liabilities**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Refundable security deposits	0.23	12.45
Total	0.23	12.45

**Note 7 : Short-term borrowings**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Secured loan		
Loan from banks (Current portion) - (refer note)	13.47	7.05
Unsecured loan		
Loan from banks (Current portion)	57.62	34.56
Loan from financial institutions (Current portion)	158.45	126.45
Total	229.53	168.06

Note: Loan has been secured by the bank by creating charge/hypothecation on current assets and Buses (Fixed Assets) by Deutsche Bank and Yes Bank respectively.





**Note 8 : a) Trade payables**

Particulars	(Amount in lakhs)	
	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro and small enterprises*	-	-
Total outstanding dues of creditors other than micro and small enterprises	62.83	65.78
<b>Total</b>	<b>62.83</b>	<b>65.78</b>

**b) Trade payables due for payment- ageing schedule as on 31.03.2024**

Particulars	Amount Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	62.53	0.31	-	-	62.83
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>62.53</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>62.83</b>

**b) Trade payables due for payment- ageing schedule as on 31.03.2023**

Particulars	Amount Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	65.78	-	-	-	65.78
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
<b>Total</b>	<b>65.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>65.78</b>

\* The Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending this process completion, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2023 has not been made in the financial statements. In view of the management of the Company, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

The information regarding Micro, Small and Medium Enterprises has been determined on the basis of the information available with the Company. This has been relied upon by the Auditor

**Note 9 : Other current liabilities**

Particulars	(Amount in lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Statutory dues payable :</b>		
- Tax deducted at source payable	13.61	30.35
- ESI Payable	0.08	0.11
- EPF Payable	1.28	1.20
Salary and wages payable	26.86	20.15
Advances from students	35.82	48.28
Revenue billed in advance	796.60	603.10
Reimbursement of expenses payable	2.16	2.31
Expenses payable	13.67	15.78
<b>Total</b>	<b>890.07</b>	<b>721.26</b>

**Note 10 : Short-term provisions**

Particulars	(Amount in lakhs)	
	As at 31 March 2024	As at 31 March 2023
<b>Provisions :</b>		
-For gratuity	32.95	18.59
-For expenses	14.64	10.73
-For audit	2.50	1.95
-For Income tax	35.78	-
<b>Total</b>	<b>85.87</b>	<b>31.26</b>



Next2 Door Living Private Limited

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Notes forming part of financial statements for the period ended 31 March 2024

(All amounts are in INR lakhs unless stated otherwise)

**Note 11: Property, Plant and Equipment and Intangible assets**

Particulars	Gross Block				Depreciation / Amortization				Net Block	
	Cost As at 01.04.2023	Cost of Additions	Cost of Deletions	Cost As on 31.03.2024	As on 01.04.2023	For the Year	Withdrawn	As on 31.03.2024	WDV As on 31.03.2024	
Office Equipments	62.10	36.80	1.93	96.97	26.46	24.74	1.19	50.01	46.97	
Computers and IT Equipments	12.18	2.92	5.59	9.51	9.57	2.84	5.20	7.20	2.31	
Plant & Machinery	10.52	0.47	-	10.99	2.47	1.54	-	4.00	6.99	
Furniture and Fixtures	89.96	24.13	1.10	112.99	35.65	16.98	0.40	52.23	60.76	
Leasehold Improvement	100.19	183.23	-	283.42	30.12	33.62	-	63.74	219.68	
Vehicles	0.84	48.82	-	49.66	0.07	14.61	-	14.68	34.98	
Intangible Assets	9.97	-	-	9.97	4.25	1.15	-	5.39	4.58	
<b>Total</b>	<b>285.76</b>	<b>296.37</b>	<b>8.62</b>	<b>573.51</b>	<b>108.57</b>	<b>95.48</b>	<b>6.89</b>	<b>197.25</b>	<b>376.26</b>	
<b>Previous Year Figures</b>	<b>167.67</b>	<b>118.09</b>	<b>0.00</b>	<b>285.76</b>	<b>54.78</b>	<b>53.79</b>	<b>0.00</b>	<b>108.57</b>	<b>177.19</b>	

Note: During the year, fixed assets having net WDV of Rs. 1.83 lakhs has been scraped





**Note 12: Long-term loans and advances**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposit (unsecured, considered good)	445.87	334.51
<b>Total</b>	<b>445.87</b>	<b>334.51</b>

**Note 13: Deferred tax Asset(net)**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Difference in WDV of assets	24.32	13.75
<b>Total</b>	<b>24.32</b>	<b>13.75</b>

**Note 14: a) Trade receivables**

Particulars	As at 31 March 2024	As at 31 March 2023
Outstanding for a period exceeding six months from the date they become		
- Unsecured, considered good	335.96	346.65
- Unsecured, considered doubtful	-	-
Less : Provision for doubtful receivables	-	-
<b>(A)</b>	<b>335.96</b>	<b>346.65</b>
Other receivables		
- Unsecured, considered good	160.08	30.13
- Unsecured, considered doubtful	-	-
Less : Provision for doubtful receivables	-	-
<b>(B)</b>	<b>160.08</b>	<b>30.13</b>
<b>Total (A+B)</b>	<b>496.03</b>	<b>376.78</b>

**b) Trade receivables ageing schedule.**

Particulars	Amount Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	160.08	226.06	90.27	19.64	-	496.03
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>160.08</b>	<b>226.06</b>	<b>90.27</b>	<b>20</b>	<b>-</b>	<b>496.03</b>

**b) Trade receivables ageing schedule.**

Particulars	Amount Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed Trade receivables-considered good	30.13	316.77	29.89	-	-	376.78
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>30.13</b>	<b>316.77</b>	<b>29.89</b>	<b>-</b>	<b>-</b>	<b>376.78</b>

**Note 15: Cash and cash equivalents**

(Amount in lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents		
- Cash in hand	41.65	21.49
- Prepaid cards	0.97	0.23
Balances with banks		
- On current account	335.10	226.87
<b>Total</b>	<b>377.72</b>	<b>248.60</b>



**Note 16: Short-term loans and advances**

(Amount in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Advances to employees	11.41	3.24
<b>Total</b>	<b>11.41</b>	<b>3.24</b>

**Note 17: Other current assets**

(Amount in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Prepaid expenses	23.00	6.22
Advance to suppliers	158.22	37.58
TDS receivable	2.70	1.41
Other receivables	49.93	8.71
<b>Total</b>	<b>233.84</b>	<b>53.92</b>





Next2 Door Living Private Limited

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Notes forming part of financial statements for the period ended 31 March 2024

(All amounts are in INR lakhs unless stated otherwise)

**Note 18: Revenue from operations**

(Amount in lakhs)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
Revenue from services	3,599.36	3,040.16
<b>Total</b>	<b>3,599.36</b>	<b>3,040.16</b>

**Note 19: Other income**

(Amount in lakhs)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
Credit balances written back	4.78	1.27
Discount received	0.13	0.06
Interest on income tax refund	0.06	0.01
<b>Total</b>	<b>4.97</b>	<b>1.34</b>

**Note 20: Cost of Service**

(Amount in lakhs)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
Electricity and fuel expenses	294.28	229.52
Housekeeping expenses	90.99	53.87
Laundry expenses	25.79	16.57
Mess expenses	707.61	563.75
Rent		
- For building	1,012.80	867.30
- For others	18.24	18.90
Student transportation expenses	157.42	139.49
Student accommodation expenses	96.73	360.36
Student events expenses	14.89	9.32
Student referral fee	2.52	5.02
Student welfare expense	0.25	1.28
<b>Total</b>	<b>2,421.50</b>	<b>2,265.39</b>

**Note 21: Employee benefits expenses**

(Amount in lakhs)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
Contribution to provident fund and ESIC	8.38	7.26
Gratuity expenses	14.36	10.67
Salaries, wages and bonus	358.09	257.98
Staff welfare expenses	6.19	9.10
<b>Total</b>	<b>387.02</b>	<b>285.02</b>

**Note 22: Finance costs**

(Amount in lakhs)

Particulars	For the period ended	
	31-Mar-24	31-Mar-23
Interest on loan	74.82	32.98
Loan insurance charges	1.72	0.26
Loan Processing Fee/Sanction Charges	13.27	-
<b>Total</b>	<b>89.82</b>	<b>33.24</b>



Next2 Door Living Private Limited

CIN: U55100DL2018PTC328342

Notes forming part of financial statements for the period ended 31 March 2024

(All amounts are in INR lakhs unless stated otherwise)

**Note 23: Other expenses**

Particulars	(Amount in lakhs)	
	For the period ended	
	31-Mar-24	31-Mar-23
Audit fee (refer note below)	2.50	2.48
Bank charges	4.81	8.63
Bad debts	-	58.54
Business promotion	43.02	80.43
Communication costs	33.41	28.07
Commission and brokerage expenses	46.98	14.11
Debit balance written off	-	0.36
Discount on fees	2.21	12.80
Donation	2.00	-
Interest and penalty on late deposit of statutory dues	2.77	5.63
Legal & professional fee	85.22	16.46
Loss on disposal of fixed assets	1.83	-
Miscellaneous expenses	3.07	0.27
Office expenses	7.89	13.74
Printing and stationery	3.34	2.50
Postage and courier expenses	0.26	0.02
Repairs and maintenance		
- Building	19.77	9.25
- Electricals & equipments	24.89	17.47
- Vehicle	9.25	7.15
- Others	10.42	15.51
ROC fees	0.04	0.07
Rates & taxes	1.86	9.36
Software expenses	3.60	2.07
Sponsorship Fees	5.05	-
GST expense	38.70	-
Travelling and conveyance	10.07	3.84
Transportation charges	19.19	18.31
<b>Total</b>	<b>382.14</b>	<b>327.06</b>

**Note: Payment to auditors (Including GST)**

	(Amount in lakhs)	
	For the period ended	
	31-Mar-24	31-Mar-23
Statutory audit	2.00	1.89
Tax audit	0.50	0.59
Other matters	-	-
<b>Total</b>	<b>2.50</b>	<b>2.48</b>

**Note 24 : Earning per share**

Particulars	For the period ended	
	For the period ended	
	31-Mar-24	31-Mar-23
Net profit/(loss) attributable to equity shareholders	203.16	83.16
Weighted average number of equity shares of Rs. 10 each*	3,60,000	3,60,000
<b>Basic earning per share</b>	<b>56.43</b>	<b>23.10</b>
<b>Effect of Dilution</b>		
Net profit/(loss) attributable to equity shareholders	203.16	83.16
Weighted average number of equity shares of Rs. 10 each	4,31,575	4,31,575
<b>Dilutive earning per share</b>	<b>47.07</b>	<b>19.27</b>

\* Note: Weighted average number of equity shares is computed for the period 01 April, 2023 to 31 March 2024.





## 25 Related Party Disclosures

## a) Names of related parties and nature of relationship

## (i) Where control exists

Holding and Subsidiary Company None

## (ii) Other related parties with whom transactions have taken place during the year ended March 31, 2024 and March 31, 2023

Key Managerial Personnel	
Vaibhav Khanna – Whole Time Director	
Kumar Gaurav- Director	
Abhishek Kumar- Director	
Samarth Ahuja –Director	
Rakesh Khanna- Relative of Director	
Rakesh Khanna HUF – Entity in which relative has interest	
Abhinav Kumar - Relative of Director	
Flyde Digital Solutions – Entity in which Director has interest	

## b) Related party transactions

(Amount in lakhs)

Name of the Persons	Nature of Payment	For the period ended on March 2024	For the period ended on March 2023
Vaibhav Khanna	Salary	34.60	21.10
Vaibhav Khanna	Reimbursement of expenses	0.45	1.29
Abhishek Kumar	Salary	34.60	21.10
Abhishek Kumar	Reimbursement of expenses	9.51	5.11
Kumar Gaurav	Salary	34.60	21.10
Kumar Gaurav	Reimbursement of expenses	3.92	10.20
Flyde Digital Solutions	Professional & Consultancy Charges	0.70	1.00
Abhinav Kumar	Salary	26.10	17.94
Abhinav Kumar	Reimbursement of expenses	3.01	6.25
Rakesh Khanna HUF	Interest on loan taken	-	2.25
	<b>Total</b>	<b>147.49</b>	<b>107.35</b>

## c) Outstanding balances

(Amount in lakhs)

Name of the Persons	Nature of Payment	For the period ended on March 2024	For the period ended on March 2023
Vaibhav Khanna	Salary	2.50	1.43
Vaibhav Khanna	Reimbursement of expenses	-	-
Abhishek Kumar	Salary	2.00	1.13
Kumar Gaurav	Salary	2.50	1.77
Abhinav Kumar	Reimbursement of expenses	0.39	0.57
Abhinav Kumar	Salary	1.58	0.66
Abhinav Kumar	Reimbursement of expenses	0.01	0.33
Flyde Digital Solutions	Professional & Consultancy Charges	0.35	-
	<b>Total</b>	<b>9.33</b>	<b>5.89</b>

## 26 Employee Benefit

Disclosure as required by accounting standard 25 (Revised) "Employee Benefit".

## a) Details of gratuity plans are as follow:

## (i) Amount to be recognized in balance sheet and movement in net liability.

(Amount in lakhs)

Particular	As at 31 March, 2024	As at 31 March, 2023
Present value of funded obligation	32.95	18.59
Fair Value of Plan assets	-	-
<b>Net assets / (liability) recognized in the balance sheet as provision</b>	<b>(32.95)</b>	<b>(18.59)</b>

## (ii) Expense recognized in the Statement of Profit and Loss

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Current Service Cost	10.41	8.07
Interest Cost	1.74	0.89
Net Actuarial (Gain)/ Losses recognized in the year	2.20	1.71
<b>Expense recognized in the Statement of Profit and Loss</b>	<b>14.36</b>	<b>10.67</b>

## (iii) Reconciliation of defined benefit obligation

Particulars	As at 31 March, 2024	As at 31 March, 2023
Opening defined benefit obligation	18.59	7.91
Current service cost	10.41	8.07
Past service cost	-	-
Interest cost	1.74	0.89
Actuarial losses (gain)	2.20	1.71
Benefit paid	-	-
<b>Closing defined benefit obligation</b>	<b>32.95</b>	<b>18.59</b>



(iv) Reconciliation of fair value of plan assets

Particular	As at 31 March, 2024	As at 31 March, 2023
Fair Value of plan assets at the beginning of the period	-	-
Expected return on plan assets	-	-
Contribution by employer	-	-
Benefit Paid	-	-
Closing Fair value of plan assets	-	-

(vi) Summary of Actuarial Assumptions

In accordance with Accounting Standard -15 (Revised 2005) actuarial valuation was done in respect of aforesaid defined benefit plan using projected unit credit method on the basis of following assumptions:

Particulars	As at	
	March 31, 2024	March 31, 2023
Discount Rate	7.33%	7.33%
Expected Return on plan assets	N.A.	N.A.
Salary Growth Rate	10%	10%
Employee Turnover/Withdrawal Rate	10%	10%
Retirement age	60 years	60 years
Mortality table	IAM [2012-2014] Ultimate	

27 Dues to Micro and Small Enterprises pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act") as follows:

Particulars	As at	
	March 31, 2024	March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

\* The Company has initiated the process of capturing the data relating to enterprises which have been providing goods and services to the company, falling within the purview of Micro, Small and Medium Enterprises Development Act, 2006, in the accounting system. Pending this process completion, the disclosure in respect of the amount payable to such Micro, Small, and Medium Enterprises as at March 31, 2024 has not been made in the financial statements. In view of the management of the Company, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The information regarding Micro, Small and Medium Enterprises has been determined on the basis of the information available with the Company. This has been relied upon by the Auditor

28 Financial Ratios

Particulars	Numerator	Denominator	As at		Variance (%) (For reason refer explanation given below)
			March 31, 2024	March 31, 2023	
Current Ratio (refer note-3)	Current assets	Current liabilities	0.88	0.69	27.50%
Debt- equity ratio (refer note-2)	Total debt	Shareholder's Equity	13.91	5.89	136.11%
Debt service coverage ratio	Earnings available for debt service	Debt Service	0.60	0.57	5.05%
Return On Equity Ratio (%)	Net Profits after tax	Average Shareholder's Equity	90.48%	102.19%	-11.46%
Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	8.25	7.53	9.54%
Trade Payables Turnover Ratio (refer note-3)	Net Purchases	Average Trade Payables	37.65	26.45	42.35%
Net Capital Turnover Ratio (refer note-4)	Net Sales	Working Capital	(24.11)	(10.01)	140.91%
Net Profit Ratio (%) (refer note-5)	Net Profit after tax	Net Sales	5.64%	2.74%	106.34%
Return On Capital Employed (%)	Earning before interest and tax (EBIT)	Capital Employed	45.64%	49.74%	-8.25%
Return On Investment (%)	Net Profit after tax	Capital Employed	29.14%	37.52%	-22.34%





Next2 Door Living Private Limited

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Notes forming part of financial statements for the period ended 31 March 2024

(All amounts are in INR lakhs unless stated otherwise)

Explanation for the change in the ratio by more than 25% as compared to the preceding year:

1. **Current ratio:** Difference due to increase in Current Assets and Current Liabilities.
2. **Debt-Equity Ratio (%)**: Due to the increase in profit and debt in current year as compared to the last year.
3. **Trade Payables Turnover Ratio:** Due to the increase in "Cost of services" and decreases in Trade payables due to the payments made to them.
4. **Net Capital Turnover Ratio:** Difference due to increase in Current Assets and Current Liabilities.
5. **Net Profit Ratio (%)**: Due to the increase in sales and profit during the year.

29 Contingent liabilities to the extent not provided for - Nil

30 Additional Regulatory Information:

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements:

- a) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
  - b) 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:
    - i. 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
    - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - c) The Company has not received any funds 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:
    - i. 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
    - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
  - d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - e) The company has borrowings from banks or financial institutions and there are no delays in repayment during the year. Further the loans are not on the basis of security of current assets.
  - f) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
  - g) The company does not have any transactions with struck off companies.
  - h) 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.
  - i) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year 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)
  - j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 31 Earnings in foreign currency (on accrual basis) on account of sale of services made during the year were Rs. Nil (previous year Rs. Nil)  
Expenditures in foreign currency (on accrual basis) on account of services taken during the year were Rs. Nil (previous year Rs. Nil).

Capital commitment as at year end:

- 32 a) Capital Commitments: Estimated amount of contracts remaining to be executed on capital account (net of advances) - Rs. Nil (previous year: Rs. Nil).
- b) Other Commitments: Nil (previous year: Nil).

Balance appearing under the head Trade receivables and Trade payables are subject to confirmation/realisation. In the opinion of the Board, the value on the realization of Current

- 33 Assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet and provisions for known liabilities have been made.

- 34 Previous year figures have been regrouped and reclassified wherever necessary to conform to the current year's classification.  
In terms of an report of even date

For Pawan Shubham and Co.

Chartered Accountants

ICAI Firm registration number: 011573C

Pawan Kumar Agarwal  
(Partner)  
Membership No.: 092345

Place: New Delhi

Date: 05-09-2024



For and on behalf of the Board of Directors  
Next2 Door Living Private Limited

Vaibhav Khanna

Vaibhav Khanna  
(Director)  
DIN: 07985266

Kummr Gaurav  
(Director)  
DIN: 05119239

Place: New Delhi

Date: 05-09-2024

Place: New Delhi

Date: 05-09-2024

