

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Slate Workspaces Private Limited

### Report on Audit of the Financial Statements

#### Opinion

1. We have audited the financial statements of Slate Workspaces Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanation 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 the affairs of the company as at March 31, 2023 and its profits for the year ended on that date.

#### Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditors Responsibilities for the Audit on the financial statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision 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.

#### Other Information

4. The Company's Board of Directors are responsible for the preparation of the other information, comprising of the information included in the Board's Report including Annexures to the Board's Report and such other disclosures related information, excluding the financial statements and auditor's report thereon ("the Other Information").
5. Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.



6. In connection with our audit of the financial statements, our responsibility is to read the Other information when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.
7. 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 the fact. However, we have nothing to report in this regard.

#### **Responsibility of Management for financial statements**

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified 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, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the financial statements**

9. 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 our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to 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.

- b. 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)(1) 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.
- f. 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.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results 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.

#### **Report on Other Legal and Regulatory Requirements**

10. The Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, is not applicable to the company.
11. (A) 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.

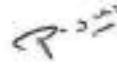


- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of section 164 (2) of the Act.
  - f. The Company being eligible to exemptions notified for Private Limited Company vide notification No. G.S.R. 583(E) dated 13th June, 2017, reporting on adequacy and operating effectiveness of the Internal Financial Control Systems of the company is not applicable to the company.
  - g. According to the records of the Company examined by us and as per the information and explanations given to us, the provision of section 197 is not applicable to the Company.
- (B) 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:
- (1) The Company has no pending litigations which would impact its financial position.
  - (2) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (3) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - (4) (a) According to the information and explanations given to us, no funds have been advanced / loaned / invested by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.  
  
(b) According to the information and explanations given to us, no funds have been received by the Company from person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries. Further the Company has not provided any guarantee or security to person(s) or entity(ies), including foreign entities on behalf of the Ultimate Beneficiaries.  
  
(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.
  - (5) There were no dividends declared or paid during the year.



- (6) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **G B C A & Associates LLP**  
Chartered Accountants  
Firm Reg. No. : 103142W/W100292



**Hitesh K. Pasad**  
Partner  
Membership No. : 106944  
UDIN: 23106944BGUTFI3344



Place: Mumbai  
Date: 29<sup>th</sup> September, 2023


BALANCE SHEET AS AT MARCH 31, 2023

(Rupees in Hundreds)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
<b>I. EQUITY AND LIABILITIES</b>			
1 Shareholders' funds			
(a) Share capital	3	1,000.00	1,000.00
(b) Reserves and surplus	4	-14,518.20	-25,573.42
2 Non-current liabilities			
(a) Other long term liabilities		-	-
3 Current liabilities			
(a) Short-term borrowings	5	2,500.00	12,500.00
(b) Trade payables	6	10,391.98	12,454.36
(c) Other current liabilities	7	11,293.77	11,544.97
<b>TOTAL</b>		<b>10,667.55</b>	<b>11,925.91</b>
<b>II. ASSETS</b>			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible Assets	8		
(i) Property, Plant and Equipment		2,174.31	3,761.67
(b) Non-current investments			
(c) Long-term loans and advances	9	607.82	1,794.80
(d) Other non-current assets	10	-	2,607.16
2 Current assets			
(a) Trade receivables		-	-
(b) Cash and Bank Balances	11	7,637.98	3,361.95
(c) Other current assets	12	247.44	400.34
<b>TOTAL</b>		<b>10,667.55</b>	<b>11,925.91</b>
Significant Accounting Policies	2		

(As per our report of even date)

For G B C A & Associates LLP  
Chartered Accountants  
FRN: 103142W / W100292

  
Hitesh Pasad  
Partner  
Membership No. 106944

Place: Mumbai  
Date: 29-Sep-2023



FOR Slate Workspaces Private Limited

  
Smeet Gala  
Director  
DIN: 07226753

  
Anubhuti Gandhi  
Director  
DIN: 09128391

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

Particulars		Note No.	Year ended 31.03.2023	Year ended 31.03.2022
I.	Revenue from operations	13	31,818.20	87,908.74
II.	Other income	14	71.79	2,075.55
III.	<b>Total income (I + II)</b>		<b>31,889.99</b>	<b>89,984.29</b>
IV.	Expenses:			
	Employee benefits expense	15	1,078.12	7,534.63
	Finance costs	16	-	1,501.65
	Depreciation and Amortization expense	8	1,587.36	5,442.41
	Other expenses	17	18,169.29	88,489.82
	<b>Total expenses</b>		<b>20,834.77</b>	<b>1,02,968.51</b>
V.	<b>Profit before tax (III - IV)</b>		<b>11,055.22</b>	<b>-12,984.22</b>
VI.	Tax expense:			
	(1) Current tax for current period		-	-
	(2) Current tax for earlier periods		-	-
	(3) Deferred tax		-	-3,163.42
VII.	<b>Profit (Loss) for the period (V + VI)</b>		<b>11,055.22</b>	<b>-16,147.64</b>
VIII.	Earnings per equity share:	18		
	(1) Basic		110.55	-161.48
	(2) Diluted		110.55	-161.48
	Significant Accounting Policies	2		

(As per our report of even date)

**For G B C A & Associates LLP**  
**Chartered Accountants**  
 FRN: 103142W / W100292

*H P*

**Hitesh Pasad**  
 Partner  
 Membership No. 106944



**FOR Slate Workspaces Private Limited**

*Smeeta*

**Smeeta Gala**  
 Director  
 DIN: 07226753

*Anubhuti*

**Anubhuti Gandhi**  
 Director  
 DIN: 09128391

Place: Mumbai  
 Date: 29-Sep-2023

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 3: Share Capital**

Particulars	As at 31.03.2023		As at 31.03.2022	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorised Share Capital</b>				
(a) Equity Shares of Rs. 10/- each	10,000	1,000.00	10,000	1,000.00
	10,000	1,000.00	10,000	1,000.00
<b>Issued, Subscribed and Paid-up Share Capital</b>				
(a) Equity Shares of Rs. 10/- each	10,000	1,000.00	10,000	1,000.00
<b>Total</b>	<b>10,000</b>	<b>1,000.00</b>	<b>10,000</b>	<b>1,000.00</b>

**Note 3.1 Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

Particulars	As at	As at
	31.03.2023	31.03.2022
	Equity Shares	Equity Shares
	Number	Number
Shares outstanding at the beginning of the year	10,000	10,000
Shares Issued / subscribed during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	10,000	10,000

**Note 3.2 Shareholders holding more than 5% Equity Shares**

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kirit Gala	4,500	45%	4,500	45%
Smeet Gala	5,500	55%	5,500	55%
<b>Total</b>	<b>10,000</b>	<b>100%</b>	<b>10,000</b>	<b>100%</b>

**Terms / Rights attached to Equity shares:**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each 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.





**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 3.4 Shares held by promoters at the end of the year MARCH 31, 2023**

Promoter Name	Type of Shares	No. of Shares at the beginning of the year	No. of Shares at the end of the year	% of total shares	% Change during the year
Kirit Gala	Equity	4,500	4,500	45.00%	0%
Smeet Gala	Equity	5,500	5,500	55.00%	0%

**Note 4: Reserves & Surplus**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>(a) Surplus in the Statement of Profit and Loss</b>		
Opening balance	-25,573.42	-9,425.78
(+) Net Profit/(Loss) For the current year	11,055.22	-16,147.64
Balance available for appropriation	-14,518.20	-25,573.42
<b>Net Surplus in the Statement of Profit and Loss</b>	<b>-14,518.20</b>	<b>-25,573.42</b>

**Note 5: Short term Borrowings**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Unsecured Loans</b>		
a) Loan from Director	2,500.00	12,500.00
<b>Total</b>	<b>2,500.00</b>	<b>12,500.00</b>

**Note 6: Trade Payables**

Particulars	As at 31.03.2023	As at 31.03.2022
<b>Trade Payables</b>		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro & small enterprises	10,391.98	12,454.36
<b>Total</b>	<b>10,391.98</b>	<b>12,454.36</b>



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 6.1: Ageing for trade payables outstanding as at 31.03.2023 is as follows:**

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the case may be				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Dues:					
Others	1,677.12	8,714.86	-	-	10,391.98
<b>Total</b>	<b>1,677.12</b>	<b>8,714.86</b>	<b>-</b>	<b>-</b>	<b>10,391.98</b>

**Note 6.2: Ageing for trade payables outstanding as at 31.03.2022 is as follows:**

Particulars	Outstanding for the following period from the due date of payment / date of transaction, as the case may be				Total
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Dues:					
Others	12,201.44	252.92	-	-	12,454.36
<b>Total</b>	<b>12,201.44</b>	<b>252.92</b>	<b>-</b>	<b>-</b>	<b>12,454.36</b>

**Note 7: Other Current Liabilities**

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Security Deposits	10,474.60	10,474.60
(b) Other payables		
i. Payable to Employees	-	642.08
ii. Statutory Dues	530.87	84.00
iii. Accrued Expenses	288.30	344.29
<b>Total</b>	<b>11,293.77</b>	<b>11,544.97</b>

**Note 9: Long Term Loans and Advances**

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered Good		
i. Tax Deducted at Source A.Y (2022-23)	-	1,794.80
ii. Tax Deducted at Source A.Y (2023-24)	607.82	-
<b>Total</b>	<b>607.82</b>	<b>1,794.80</b>



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 10: Other non-current Assets**

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Leasehold Improvement		
Opening Balance	2,607.16	27,413.64
Add: Additions	-	-
Less: Amortisation	-2,607.16	-24,806.49
<b>Total</b>	<b>-</b>	<b>2,607.16</b>

**Note 11: Cash & Bank Balances**

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Cash and Cash Equivalents		
i. Balances with banks		
- In current accounts	7,562.47	3,361.95
ii. Cash on hand	75.51	-
<b>Total</b>	<b>7,637.98</b>	<b>3,361.95</b>

**Note 12: Other current assets**

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, Considered good unless otherwise specified)		
Input Tax Credit under Goods and Service Tax	-	400.34
Advance to Creditors	171.49	-
Excess TDS paid	75.95	-
<b>Total</b>	<b>247.44</b>	<b>400.34</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 13: Revenue from Operations**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Sale of Services	31,818.20	87,908.74
<b>Total</b>	<b>31,818.20</b>	<b>87,908.74</b>

**Note 14: Other Income**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Interest on Income Tax Refund	71.79	6.00
(b) Balance Written Back	-	2,069.55
<b>Total</b>	<b>71.79</b>	<b>2,075.55</b>

**Note 15: Employee Benefit Expenses**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Salaries and Wages	1,078.12	7,534.63
<b>Total</b>	<b>1,078.12</b>	<b>7,534.63</b>

**Note 16: Finance Cost**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Interest Expenses	-	1,501.65
<b>Total</b>	<b>-</b>	<b>1,501.65</b>



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**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 17: Other Expenses**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Air Conditioning System AMC	-	851.00
Amortisation of Leasehold Improvement	2,607.15	24,806.49
Electricity charges	3,506.40	18,990.53
Generator Expense	-	5,436.08
Housekeeping Charges	2,561.80	8,634.03
Internet Charges	1,130.27	7,004.02
Loss on writing off of Asset	-	2,881.95
Printing and Stationery	1,772.38	4,213.49
Payment to Auditors (Refer Note 17.1)	2,300.00	1,750.00
Profession Tax(Company)	75.00	-
Rent on Office Equipment	-	462.00
Repairs and Maintenance	450.15	890.68
Security Charges	1,934.67	6,618.87
Interest and late filing fees on TDS	8.14	448.02
Interest on PT	9.64	-
Tea and Refreshments	1,772.10	4,082.77
Electrical Hardware	-	432.81
Water Charges	15.40	344.02
Sundry Expenses	26.18	643.06
<b>Total</b>	<b>18,169.29</b>	<b>88,489.82</b>

**Note 17.1: Payment to Auditor as:**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Auditor	1,100.00	500.00
(b) Taxation Matters	1,200.00	1,000.00
(c) Company Law Matters	-	250.00
<b>Total</b>	<b>2,300.00</b>	<b>1,750.00</b>



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F.Y. 2022-23

Slate Workspaces Private Limited  
CIN : U70109MH2020PTC351549

Note B: Property, Plant and Equipment and Intangible Assets

8.1: Property, Plant and Equipment

Details of Assets	(Rupees in Hundreds)								
	Gross Block			Accumulated Depreciation			Net Block		
	As At 01.04.2022	Additions	Disposals	As At 31.03.2023	As At 01.04.2022	Additions	Disposals	As At 31.03.2023	As At 31.03.2022
Mobile	761.86	-	-	761.86	153.35	274.27	-	427.61	608.51
Electrical and Fitting	571.60	-	-	571.60	277.79	132.43	-	410.21	293.81
Furniture and Fixture	789.30	-	-	789.30	225.91	145.85	-	371.75	563.39
Office Equipment	4,391.10	-	-	4,391.10	2,095.15	1,034.83	-	3,129.98	2,295.95
<b>Total (Rs.)</b>	<b>6,513.86</b>	<b>-</b>	<b>-</b>	<b>6,513.86</b>	<b>2,752.19</b>	<b>1,587.36</b>	<b>-</b>	<b>4,339.55</b>	<b>3,761.67</b>
<b>Previous Year (Rs.)</b>	<b>13,608.60</b>	<b>761.86</b>	<b>-7,856.60</b>	<b>6,513.86</b>	<b>513.25</b>	<b>5,442.41</b>	<b>-3,203.47</b>	<b>2,752.19</b>	<b>13,095.35</b>



**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Rupees in Hundreds)

**Note 18: Earnings per share**

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit after tax as per statement of profit and loss	11,055.22	-16,147.64
Weighted average number of equity shares for EPS (in No.)	10,000	10,000
Weighted average number of equity shares for dilute EPS (in No.)	10,000	10,000
Earnings per share Basic (in Rs.)	110.55	-161.48
Earnings per share Diluted (in Rs.)	110.55	-161.48

**Note 19: Deferred Tax Assets (Net)**

The Company has adopted Accounting Standard 22 'Accounting for taxes on Income'. The Company has net deferred tax assets as at March 31, 2023 on account of depreciation and carry forward of losses as per Income Tax Law which has not been considered for recognition as there is no virtual certainty that sufficient taxable income will be available in near future, against which such deferred tax assets can be realized.

**Note 20: Cash Flow Statement**

The Company is a Small Company as defined in Section 2(85) of the Companies Act, 2013 and as per the proviso to section 2(40) of the Act, small companies are exempted from preparation of Cash Flow Statement. Accordingly, the financial statement of the company comprises of Balance Sheet and Profit and Loss Statement only.

**Note 21: CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)**

There is no contingent liability or commitment at year end.

**Note 22: DUES OF MICRO, SMALL & MEDIUM ENTERPRISES**

Information as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been gathered about the identification of the suppliers covered by the said provisions and there are no vendors registered under the Act for the year ended 31-Mar-2023.

**Note 23: CONFIRMATIONS**

Balances of Current Asset, Current Liabilities and Trade payables are subject to confirmation and consequent adjustment and reconciliation if any.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Hundreds)

Note 24: OTHER DISCLOSURES

- (a) The Company has not revalued any Property, Plant & Equipment nor any Intangible assets.
- (b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (c) The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
- (d) The Company has not granted loans to promoters, directors, key managerial persons and related parties as defined under Companies Act, 2013.
- (e) 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) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (f) 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 Group 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.
- (g) The Company does not have any borrowings from banks or financial institutions.
- (h) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company does not have any transactions with companies struck off.
- (j) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (k) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (l) The Company has not any such transaction which is not recorded in the books of accounts that 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.
- (m) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (n) The Company has not entered into any scheme of arrangement.

Note 25: REGROUPING/RECLASSIFICATION

Previous year's figures have been regrouped & rearranged, wherever necessary to correspond with the current year's classification.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023  
Note 26: Disclosure of Analytical Ratios

(Rupees in Hundreds)

Ratio	FY 2022-23	FY 2021-22	% variance	Reason for variance
(a) Current ratio	0.3260	0.1031	216.30%	Due to profits during the year resulting in better cash inflow
(b) Debt-equity ratio	(0.18)	(0.51)	-63.64%	On account of repayment of loan
(c) Debt service coverage ratio	5.06	(5.40)	-193.64%	On account of repayment of loan
(d) Return on equity ratio	58.05%	-3.72%	1658.56%	Due to profits during the year
(e) Inventory turnover ratio	-	-	-	NA
(f) Trade receivables turnover ratio	-	-	-	NA
(g) Trade payables turnover ratio	-	-	-	NA
(h) Net working capital turnover ratio	(1.30)	(0.04)	3203.84%	Due to profits during the year
(i) Net profit ratio	0.35	(0.18)	-289.15%	On account of Profits during the year
(j) Return on capital employed	-100.34%	95.11%	-205.50%	On account of repayment of loan and profits during the year
(k) Return on investment	-	-	-	NA

Note:

Formulae for computation of ratio are as follow:

Particulars	Formulae
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt Equity Ratio	$\frac{\text{Long Term Borrowing} + \text{Short Term Borrowing}}{\text{Shareholders Equity}}$
Debt Service Coverage Ratio	$\frac{\text{Net Profit Before taxes} + \text{Depreciation} + \text{Share of Loss} + \text{Interest}}{\text{Interest \& Lease Payments} + \text{Principal Repayments (Net)}}$
Return on Equity	$\frac{\text{Net Profits after Taxes}}{\text{Cost of goods sold or sales}}$
Inventory turnover ratio	$\frac{\text{Average Inventory}}{\text{Net Credit Sales}}$
Trade receivables turnover ratio	$\frac{\text{Closing Accounts Receivable}}{\text{Net Credit Sales}}$
Trade payables turnover ratio	$\frac{\text{Net Credit Purchases}}{\text{Closing Trade Payables}}$
Net working capital turnover ratio	$\frac{\text{Net Income (Revenue From Operations)}}{\text{Working Capital}}$
Net profit ratio	$\frac{\text{Net profit After Taxes}}{\text{Net Income (Revenue From Operations)}}$
Return on capital employed	$\frac{\text{Profit before Interest and Taxes}}{\text{Capital Employed (Total Equity + Total Debt)}}$
Return on Investment	$\frac{\text{Income generated from Investments}}{\text{Average Investments}}$



*[Signature]*

*[Signature]*

**Note 27: Related Party Disclosures**

As per Accounting Standard (AS-18) on Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provision of the Companies Act, 2013 the disclosures of transactions with the related party as defined in Accounting Standard are given below:

**Note 27.1: Name of related party and nature of relationship where control exists:**

(a)	Key management personnels	i. Smeet Gala ii. Anubhuti Gandhi
(b)	Shareholder having Substantial influence	i. Kirit Gala
(c)	Enterprise over which KMP has significant influence	i. Workamp Spaces Private Limited
(d)	Enterprise over which Relative of KMP has significant Control	i. Gala Precision Engineering Pvt Ltd

**Note 27.2: Name of related party and nature of relationship where control exists:**

(Rupees in Hundreds)

Sr. No.	Particulars	Amount for year ended 31.03.2023	Amount for year ended 31.03.2022
I	<b>Expenditure</b>		
a	Gala Precision Engineering Pvt Ltd		
	- Electricity Expenses	-	16,436.43
	- Generator Expenses	-	5,436.08
	- Housekeeping	-	335.11
	- Water Charges	-	344.02
II	<b>Finance   Short Term Borrowings (Loan Taken)</b>		
i	Kirit Gala	-	12,500.00
II	<b>Finance   Short Term Borrowings (Loan Repaid)</b>		
i	Kirit Gala	10,000.00	
III	<b>Balance Outstanding   Short term Borrowings</b>		
i	Kirit Gala	2,500.00	12,500.00
III	<b>Balance Outstanding</b>		
i	Gala Precision Engineering Pvt Ltd	8,714.86	11,346.46
IV	<b>Reimbursement (Payable)</b>		
i	Workamp Spaces Private Limited	-	135.00
IV	<b>Share Capital   Subscription of Shares</b>		
i	Kirit Gala	450.00	450.00
ii	Smeet Gala	550.00	550.00

(As per our report of even date)

For G B C A &amp; Associates LLP

Chartered Accountants

FRN: 103142W / W100292

Hitesh Pasad

Partner

Membership No. 106944

Place: Mumbai

Date: 29-Sep-2023



For Slate Workspaces Private Limited

Smeet Gala

Director

DIN: 07226753

Anubhuti Gandhi

Director

DIN: 09128391

Notes forming part of Accounts for the year ended on 31<sup>st</sup> March, 2023

1. Corporate Information

Slate Workspaces Private Limited ('the company') is a company incorporated on 9<sup>th</sup> December, 2020 under the Companies Act, 2013. The company provides tailored and managed workspace solutions by ensuring source, design, build, and management of the office space. Also they provide the interior design and execute the contract for interior renovation and construction.

2. Significant Accounting Policies

2.1. Basis of preparation of Financial Statements

a. Basis of Accounting:

The Financial Statements are prepared on accrual basis under the historical cost convention in accordance with the generally accepted accounting principles in India to comply with the Accounting Standards ('GAAP') specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ('the Act') to the extent applicable and the prevalent accounting practices in India.

b. Use of Estimates:

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets & liabilities and the disclosure of contingent liabilities on the date of Financial Statements and the reported amount of expenses during the year. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized. Any revision/change in accounting estimates/judgments is recognized in the year when outcome is known.

2.2. Revenue Recognition

Income from Management Fees is recorded on due basis. Other income is recorded on accrual basis.

2.3. Provision for Current and Deferred Tax

- Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961.
- Deferred tax is recognized, on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance Sheet date on reassess realization.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance-sheet date.

2.4. Contingent Liabilities and Provisions

- Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence. Provisions are recognized when there is a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognised. Contingent assets are neither recognised nor disclosed in the financial statements, but, are assessed continually and if it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognised in the financial statements.



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Notes forming part of Accounts for the year ended on 31<sup>st</sup> March, 2023

**2.5. Property, Plant and Equipment**

- a. Property, Plant and Equipment (PPE) are initially recognised at cost. The initial cost of PPE comprises its purchase price, including non-refundable duties and taxes net of any trade discounts and rebates. The cost of PPE includes interest on borrowings (borrowing cost) directly attributable to acquisition, construction or production of qualifying assets subsequent to initial recognition. PPE are stated at cost less accumulated depreciation and impairment losses, if any.
- b. Depreciation is recognised so as to write off the cost of asset less their residual values over the useful lives, using the Written Down Value ("WDV") method of accounting.
- c. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.
- d. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised as profit or loss.

**2.6. Impairment of Assets**

- a. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**2.7. Employee Benefit**

- a. Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

**2.8. Earnings Per Share**

- a. Basic Earnings per share ("EPS") is computed by dividing the net profit / (loss) attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.
- b. Number of equity shares used in computing diluted EPS comprises the weighted average number of shares considered for deriving basic EPS and also weighted average number of equity shares which would have been issued on the conversion of all dilutive potential shares. In computing diluted EPS only potential equity shares that are dilutive are included.



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