

Date: 26<sup>th</sup> February, 2022

To,  
Slate Workspaces Private Limited  
Plot No. A-59,  
Wagle Industrial Estate, Road No. 10,  
Thane - 400604

Dear Sir/Madam,

**Ref:** Independent Auditor's Report ("Report") under The Companies Act, 2013 on Financial Statements of the Company for the year ended on 31st March, 2021

**Sub:** Communication on generation of Unique Documentation Identification Number (UDIN) after the date of signing of Report.

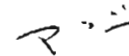
We would like to draw your attention that UDIN for Report for the year ended on 31st March, 2021 has been generated subsequent to our signing of Report, the details of which are as follows:

Type of Report	UDIN	Date of Signing	Date of Generation
Independent Audit Report under Companies Act, 2013	22106944ADSDEG3874	30 <sup>th</sup> December 2021	26 <sup>th</sup> February, 2022

Kindly disseminate this information to your stakeholders and produce this letter on every submission of such Report and / or Annexures to such report to any third parties to enable them to check authenticity of such documents.

Thanking you.

Yours faithfully,  
For GBCA & Associates LLP  
Chartered Accountants  
Firm Reg. No. 103142W / W100292



Hitesh K. Pasad  
Partner



## INDEPENDENT AUDITOR'S REPORT

To the Members of Slate Workspaces Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Slate Workspaces Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the period then ended and notes to financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and loss for the period ended on that date.

#### Basis for Opinion

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

#### Material Uncertainty Related to Going Concern

We draw attention to Note 2.19 in the financial statements, which indicates that the company has incurred a net loss of Rs 9,42,579/- during the period ended 31st March 2021 and, as of that date, the company's current liabilities exceeded its total assets by Rs 8,42,579/-. As stated in Note 2.19, these events or conditions along with other matters as set forth in the aforesaid Note, indicate that a uncertainty exists that may cast a significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



In connection with our audit of financial statements, our responsibility is to read the information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 the fact. We have nothing to report in this regard.

#### **Responsibility of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those board of directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- (a) 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.
- (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)(i) of the Companies Act, 2013, 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.

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.

#### **Other Matters:**

The Audit Processes were carried out by us from remote locations, i.e. other than the office of the Company where books of accounts and other records are kept, based on data / details / financial information remitted to us by management of the Company over digital medium, due to lockdown and travel restriction imposed by the Government to restrict the spread of COVID-19. Our opinion is not modified in respect of this matters.

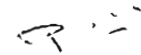
#### **Report on Other Legal & Regulatory Requirements**

1. 1. The Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act 2013 is not applicable to the company.
2. As required by the 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 beliefs were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books of accounts.
  - (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 written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.
- (f) As per notification dated 13th June, 2017, reporting of internal financial control with reference to financial statement shall not apply for a private company whose turnover is less than fifty crores as per last audited financial statement and borrowings from banks or financial institution or any body corporate, at any point during the financial year, is less than twenty-five crores.
- (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.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For GBCA & Associates LLP**  
Chartered Accountants  
Firm Registration No : 103142W / W100292



**Hitesh K. Pasad**  
Partner  
Membership No : 106944

Place: Mumbai  
Date: 30th December, 2021



## Balance Sheet as at 31 March, 2021

Particulars	Note No.	As at 31st March, 2021
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's funds</b>		
(a) Share Capital	2.1	1,00,000
(b) Reserves and Surplus	2.2	(9,42,579)
<b>(2) Non-Current liabilities</b>		
(a) Other Long Term Liabilities	2.3	10,47,460
<b>(3) Current liabilities</b>		
(a) Trade Payables	2.4	23,21,911
(b) Other Current Liabilities	2.5	24,26,090
(c) Short-term provisions	2.6	19,500
<b>TOTAL</b>		<b>49,72,381</b>
<b>II. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment		
(i) Tangible Assets	2.7	13,09,535
(b) Deferred Tax Assets (Net)	2.8	3,16,342
(c) Long-term loans and advances	2.9	10,074
(d) Other Non-Current Assets	2.10	27,41,364
<b>(2) Current Assets</b>		
(a) Trade Receivables	2.11	56,904
(a) Cash and Bank Balances	2.12	3,49,318
(b) Other Current Assets	2.13	1,88,844
<b>TOTAL</b>		<b>49,72,381</b>
Significant Accounting Policies	1	
Notes to Financial Statements	2	

(As per our report of even date)

For GBCA &amp; Associates LLP

Chartered Accountants

Firm Reg. Number : 103142W/W100292



Hitesh K Pasad

Partner

Membership No. : 106944



Place: Thane

Date: 30-Dec-2021

For & on behalf of the Board of Directors of  
Slate Workspaces Private Limited


Smeet Gala

Director

DIN: 07226753



Anubhuti Gandhi

Director

DIN: 09128391

## Statement of Profit and Loss for the period from 9th December 2020 to 31st March 2021

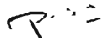
Particulars	Note No.	For period ended 31st March, 2021
<b>Income:</b>		
Revenue from Operations	2.14	6,41,238
<b>Total Income (A)</b>		<b>6,41,238</b>
<b>Expenses:</b>		
Employee Benefit Expense	2.15	5,44,160
Finance Cost	2.16	1,34,360
Depreciation and amortization expense	2.7	51,325
Other Expenses	2.17	11,70,314
<b>Total Expenses (B)</b>		<b>19,00,159</b>
<b>Profit before Tax</b>		<b>(12,58,921)</b>
Tax expense:		
(1) Current tax		-
(2) Deferred tax		3,16,342
<b>Profit/(Loss) for the period</b>		<b>(9,42,579)</b>
<b>Earning per Equity Share:</b>		
(1) Basic		(94.26)
(2) Diluted		(94.26)
Significant Accounting Policies	1	
Notes to Financial Statements	2	

(As per our report of even date)

For GBCA &amp; Associates LLP

Chartered Accountants

Firm Reg. Number : 103142W/W100292



Hitesh K Pasad

Partner

Membership No. : 106944



Place: Thane

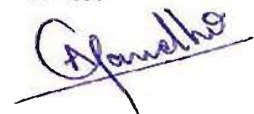
Date: 30-Dec-2021

For & on behalf of the Board of Directors of  
Slate Workspaces Private Limited


Smeet Gala

Director

DIN: 07226753



Anubhuti Gandhi

Director

DIN: 09128391

**COMPANY OVERVIEW**

Slate Workspaces Private Limited, incorporated on 09<sup>th</sup> December 2020 under the provisions of Companies Act, 2013, is engaged into the business of turnkey projects and facilities operations and maintenance of offices.

**1. SIGNIFICANT ACCOUNTING POLICIES**

**i. Accounting Convention**

The financial statements are prepared under the historical cost convention, in respect of all material aspects in accordance with the Generally Accepted Accounting Practices ( GAAP ) to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provision of the Companies Act, 2013 on accrual basis, as adopted consistently by the company.

All assets & liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Companies Act,2013. Based on the nature of product and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current / non current classification of assets and liabilities. The financial statements are presented in Indian Rupees.

**ii. Use of Estimates**

The preparation of financial statements requires the management estimates and assumptions to be made that affect the reported amount of assets and liabilities (including contingent liabilities) on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**iii. Revenue Recognition**

Income from Management Fees is recorded on due basis.

**iv. Property, Plant and Equipment (PPE)**

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 (other than freehold land, which are stated at cost) and impairment losses, if any.

Depreciation is recognised so as to write off cost of assets (other than freehold land & capital work in progress) less their residual values over the useful lives, using Written Down Value ("WDV").

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.



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A handwritten signature in blue ink, appearing to be "A. Patel".



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 in profit or loss. Assets costing less than or equal to Rs. 5,000/- are fully depreciated pro-rata from date of acquisition.

**v. Taxes On Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

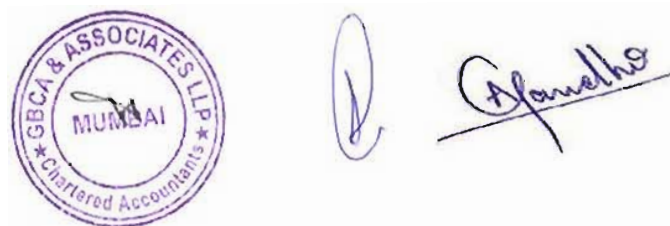
**vi. Provisions and Contingencies**

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.

**vii. Earnings Per Share**

Basic EPS are calculated by dividing the net profit or loss for the period attributable to Equity Share by the weighted average number of equity shares. The weighted average number of equity shares outstanding during the period is adjusted for events such as fresh issue, bonus issue, bonus element in a right issue, shares split and consolidation of share as the case may be, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted EPS, the net profit or loss for the period attributable to the Equity Shareholders and weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity share.



**NOTES ON ACCOUNTS FOR THE PERIOD ENDED MARCH 31, 2021****2.1 SHARE CAPITAL**

Particulars	As at 31st March, 2021	
	No. of Shares	Amount
<b>Authorised</b>		
Equity shares of Rs. 10/- each	1,00,000	10,00,000
	<b>1,00,000</b>	<b>10,00,000</b>
<b>Issued, Subscribed and Fully paid up</b>		
Equity shares of Rs. 10/- each	10,000	1,00,000
	<b>10,000</b>	<b>1,00,000</b>

**2.1.1 Shareholders holding more than 5% of equity shares**

Particulars	As at 31st March, 2021	
	No. of shares	% of holding
Smeet Kirit Gala	5,500	55%
Kirit Vishanji Gala	4,500	45%

**2.1.2 Terms/Rights Attached to Equity**

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share and ranks pari passu.

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

Particulars	As at 31st March, 2021	
	No. of Shares	Amount
<b>Equity Shares of Rs. 10/- each</b>		
Shares outstanding at beginning of year	-	-
Shares issued during the year	10,000	1,00,000
Shares bought back during the year	-	-
Shares outstanding at end of year	<b>10,000</b>	<b>1,00,000</b>

**2.2 RESERVES AND SURPLUS**

Particulars	As At	
	31st March, 2021	
<b>Profit or (Loss) Account</b>		
Opening Balance		-
Add: Profit / (Loss) for the current year		(9,42,579)
	<b>Closing Balance (Rs.)</b>	<b>(9,42,579)</b>

**2.3 Other Long Term Liabilities**

Particulars	As At	
	31st March, 2021	
(a) Security Deposits		10,47,460
	<b>Total (Rs.)</b>	<b>10,47,460</b>



**2.4 TRADE PAYABLES**

Particulars	As At 31st March, 2021
(a) Total outstanding dues of micro enterprises and small enterprises; and	5,44,429
(b) Total outstanding dues of creditors other than micro & small enterprises.	17,77,482
<b>Total (Rs.)</b>	<b>23,21,911</b>

DETAILS OF THE DUES TO MICRO AND SMALL, AS DEFINED IN THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006, AS ON 31ST MARCH 2021 BASED ON AVAILABLE INFORMATION WITH THE COMPANY ARE AS UNDER:

Particulars	As At 31st March, 2021
a. Principal amount remaining unpaid to any supplier under MSMED	5,44,429
b. Interest due on principal amount remaining unpaid to any supplier under MSMED	Refer Note Below
c. interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-
d. Interest accrued and remaining unpaid	-
e. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006	-
<b>Total (Rs.)</b>	<b>5,44,429</b>
Note:	
1. The management has not made any provision of interest in the Books of Accounts.	

**2.5 OTHER CURRENT LIABILITIES**

Particulars	As At 31st March, 2021
(a) Security Deposits	21,00,000
(b) Payable to Employees	2,80,210
(c) Duties and Taxes:	
- TDS Payable	43,880
- Professional Tax Payable	2,000
<b>Total (Rs.)</b>	<b>24,26,090</b>

**2.6 SHORT TERM PROVISIONS**

Particulars	As At 31st March, 2021
Provision for Expenses	19,500
<b>Total (Rs.)</b>	<b>19,500</b>

**2.8 DEFERRED TAX ASSETS (NET)**

Particulars	As At 31st March, 2021
<u>Deferred Tax Asset</u>	
(a) Carry forward of Losses	3,26,742
<u>Deferred Tax Liability</u>	
(a) Depreciation	(10,400)
<b>Total (Rs.)</b>	<b>3,16,342</b>



**2.9 LONG-TERM LOANS AND ADVANCES**

Particulars	As At 31st March, 2021
Tax Deducted at Source (A.Y. 2021-22)	10,074
<b>Total (Rs.)</b>	<b>10,074</b>

**2.10 OTHER NON-CURRENT ASSETS**

Particulars	As At 31st March, 2021
<u>Leasehold Improvement</u>	
Opening Balance	-
Add: Additions	29,90,579
Less: Apportionment	(2,49,215)
<b>Total (Rs.)</b>	<b>27,41,364</b>

**2.11 TRADE RECEIVABLES**

Particulars	As At 31st March, 2021
<u>Trade receivables outstanding for a period less than six months -</u>	
a. Unsecured, considered good	56,904
<b>Total (Rs.)</b>	<b>56,904</b>

**2.12 CASH AND CASH EQUIVALENTS**

Particulars	As At 31st March, 2021
<u>Balances with banks :</u>	
Bank Balance	3,49,271
Cash in Hand	47
<b>Total (Rs.)</b>	<b>3,49,318</b>

**2.13 OTHER CURRENT ASSETS**

Particulars	As At 31st March, 2021
Goods and Service Tax	1,83,534
Advances to trade payables	5,310
<b>Total (Rs.)</b>	<b>1,88,844</b>

**2.14 REVENUE FROM OPERATIONS**

Particulars	For Period Ended 31st March, 2021
Sale of Services	6,41,238
<b>Total (Rs.)</b>	<b>6,41,238</b>

**2.15 EMPLOYEE BENEFIT EXPENSE**

Particulars	For Period Ended 31st March, 2021
Director's Remuneration	3,35,860
Salary	2,08,300
<b>Total (Rs.)</b>	<b>5,44,160</b>



**2.16 FINANCE COST**

Particulars	For Period Ended 31st March, 2021
Interest on Delayed Payment to Vendors	1,34,360
<b>Total (Rs.)</b>	<b>1,34,360</b>

**2.17 OTHER EXPENSES**

Particulars	For period ended 31st March, 2021
Amortisation of Lease Improvement	2,49,215
Electricity Charges	2,88,224
Housekeeping Expenses	2,43,260
Internet Charges	1,02,961
Printing & Stationery	85,093
Sundry Expenses	61,474
Tea Coffee & Refreshment	1,40,087
<b>Total (Rs.)</b>	<b>11,70,314</b>

**2.18 COMPUTATION OF PROFIT FOR EARNINGS PER SHARE**

Particulars	For period ended 31st March, 2021
Profit after tax as per statement of profit and loss	(9,42,579)
Weighted average number of equity shares for basic EPS (in No.)	10,000
Weighted average number of equity shares for diluted EPS (in No.)	10,000
Face value of equity shares (in Rs.)	10
Earnings per share Basic (in Rs.)	(94.26)
Earnings per share Dilluted (in Rs.)	(94.26)

2.19 The company has incurred loss of Rs. 9,42,579/- in F.Y. 2020-21 and the Current Liabilities, excluding Share Capital and Reserves, exceed its Total Assets by Rs. 8,42,579/-. This may cast doubt on the company's ability to continue as a going concern.

However, the Company is in initial phase of its operations. The Servicing fees from current Turnkey projects and management's future plans will mitigate the effect of these conditions. Accordingly, the financial statements continue to be prepared on going concern basis.

2.20 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.

**2.21 CONTINGENT LIABILITIES AND COMMITMENTS [to the extent not provided for]**

There is no contingent liability or commitment at year end.

**2.22 CONFIRMATIONS**

Balances of Trade Payables and Receivables are subject to confirmation and consequent adjustment and reconciliation if any.



2.7 PROPERTY, PLANT AND EQUIPMENTTangible Assets

Particulars	Useful Life (In Years)	Cost as on 01.04.2020	Gross Block		Opening 01.04.2020	For the Year	Depreciation Adjustments in the Year	Balance 31.03.2021	Net Block As on 31.03.2021
			Additions in the year	Adjustments in the Year					
Electrical and Fitting	5	-	57,160	-	-	3,670	3,670	53,490	
Furniture and Fixture	10	-	3,19,490	-	-	7,689	7,689	3,11,801	
Office Equipment	5	-	9,84,210	-	-	39,966	39,966	9,44,244	
<b>Total</b>		-	<b>13,60,860</b>	-	-	<b>51,325</b>	<b>51,325</b>	<b>13,09,535</b>	



**2.23 AS 18 - RELATED PARTIES**

As per Accounting Standard (AS-18) on Related Party Disclosures issued by Companies (Accounting Standard) Rules, 2006 the disclosures of transactions with the related party as defined in the Accounting Standard are given below:

**2.23.1 Details of Related Parties**


Description Of Relationship	Names of related parties
(a) Key Management Personnel (KMP)	i. Smeet Kirit Gala ii. Anubhuti Sanjay Gandhi (w.e.f. 31/03/2021) iii. Rohit Jaithliya
(b) Enterprises over which Key Management Personnel has Significant Control	i. Workamp Spaces Private Limited ii. Gala Precison Private Limited

**2.23.2 Details of related party transactions during the period ended 31 March, 2021 and balances outstanding, if any, as at 31 March, 2021 :**

Particulars	Key Management Personnel	Enterprises over which KMP has Significant Control	Total
<b>Expenses</b>			
a) Remuneration	3,35,860	NIL	3,35,860
b) Electricity	NIL	4,21,303	4,21,303
<b>Loans</b>			
a) Given	NIL	21,00,000	21,00,000
b) Reapid	NIL	21,00,000	21,00,000

2.24 This being the first year of the company, since its incorporation, there are no previous year's figures.

(As per our report of even date)  
For GBCA & Associates LLP  
Chartered Accountants  
(Firm Registration Number :103142W/W100292)



Hitesh Pasad  
Partner  
Membership Number :106944



Place: Thane  
Date: 30-Dec-2021

For & On Behalf Of Board Of Directors of  
Slate Workspaces Private Limited



Smeet Gala  
Director  
DIN: 07226753



Anubhuti Gandhi  
Director  
DIN: 09128391