

Date: 24th September, 2022

To,
Slate Workspaces Private Limited
A-59, Wagle Industrial Estate,
Road No. 10,
Thane West, 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, 2022

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, 2022 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 | 22106944AUOCPV7441 | 21st September, 2022 | 24th September, 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 G B C A & 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 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, 2022, 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, 2022 and its losses 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.

Material Uncertainty Related to Going Concern

4. We draw attention to Note 24 of Financial Statements, which indicates that the company has incurred a net loss of Rs. 16,147.64 (in 00's) during the year ended 31st March 2022 and , as of that date, the company's net worth is Rs. (-)24,573.42 (in 00's). As stated in Note 24, these events or conditions along with other matters as set forth in Note 24, indicate that a material 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.



Other Information

5. 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").
6. Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.
7. 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.
8. 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

9. 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

10. 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.



Report on Other Legal and Regulatory Requirements

11. 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.
12. (A) As required by Section 143(3) of the Act, we report that:
- 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.
 - 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.
 - The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - 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.
 - On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164 (2) of the Act.
 - 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.
 - 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:
- The Company has no pending litigations which would impact its financial position.
 - The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (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) of 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.

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



Hitesh K. Pasad
Partner
Membership No. : 106944



Place: **Mumbai**
Date: 21st September, 2022

BALANCE SHEET AS AT MARCH 31, 2022

(Rupees in Hundreds)

| Particulars | Note No. | As at 31.03.2022 | As at 31.03.2021 |
|---|----------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 1,000.00 | 1,000.00 |
| (b) Reserves and surplus | 4 | -25,573.42 | -9,425.78 |
| 2 Non-current liabilities | | | |
| (a) Other long term liabilities | 5 | - | 10,474.60 |
| 3 Current liabilities | | | |
| (a) Short-term borrowings | 6 | 12,500.00 | - |
| (b) Trade payables | 7 | 12,454.36 | 23,219.09 |
| (c) Other current liabilities | 8 | 11,544.97 | 24,455.90 |
| TOTAL | | 11,925.91 | 49,723.81 |
| II. ASSETS | | | |
| Non-current assets | | | |
| 1 (a) Property, Plant and Equipment and Intangible Assets | 9 | | |
| (i) Property, Plant and Equipment | | 3,761.67 | 13,095.35 |
| (b) Non-current investments | | | |
| (c) Deferred tax assets (Net) | 10 | - | 3,163.42 |
| (d) Long-term loans and advances | 11 | 1,794.80 | 100.74 |
| (e) Other non-current assets | 12 | 2,607.15 | 27,413.64 |
| 2 Current assets | | | |
| (a) Trade receivables | 13 | - | 569.04 |
| (b) Cash and Bank Balances | 14 | 3,361.95 | 3,493.18 |
| (c) Other current assets | 15 | 400.34 | 1,888.44 |
| TOTAL | | 11,925.91 | 49,723.81 |
| 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



FOR Slate Workspaces Private Limited



Smeet Gala
 Director
 DIN: 07226753



Anubhuti Gandhi
 Director
 DIN: 09128391

Place: Mumbai
 Date: 21-Sep-2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

| Particulars | | Note No. | Year ended 31.03.2022 | Year ended 31.03.2021 |
|-------------|--|----------|--------------------------|--------------------------|
| I. | Revenue from operations | 16 | 87,908.74 | 6,412.38 |
| II. | Other income | 17 | 2,075.55 | - |
| III. | Total Income (I + II) | | 89,984.29 | 6,412.38 |
| IV. | Expenses: | | | |
| | Employee benefits expense | 18 | 7,534.63 | 5,441.60 |
| | Finance costs | 19 | 1,501.65 | 1,343.60 |
| | Depreciation and Amortization expense | 9 | 5,442.41 | 513.25 |
| | Other expenses | 20 | 88,489.82 | 11,703.13 |
| | Total expenses | | 1,02,968.51 | 19,001.58 |
| V. | Profit before tax (III - IV) | | -12,984.22 | -12,589.20 |
| VI. | Tax expense: | | | |
| | (1) Current tax for current period | | - | - |
| | (2) Current tax for earlier periods | | - | - |
| | (3) Deferred tax | | -3,163.42 | 3,163.42 |
| VII. | Profit (Loss) for the period (V + VI) | | -16,147.64 | -9,425.78 |
| VIII. | Earnings per equity share: | 21 | | |
| | (1) Basic | | -161.48 | -94.26 |
| | (2) Diluted | | -161.48 | -94.26 |
| | 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

Hitesh Pasad
 Partner
 Membership No. 106944



FOR Slate Workspaces Private Limited

Smeet Gala

Smeet Gala
 Director
 DIN: 07226753

Anubhuti Gandhi

Anubhuti Gandhi
 Director
 DIN: 09128391

Place: Mumbai
 Date: 21-Sep-2022

CIN : U70109MH2020PTC351549

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 3: Share Capital

| Particulars | As at 31.03.2022 | | As at 31.03.2021 | |
|---|------------------|-----------------|------------------|-----------------|
| | Number | Amount (Rs.) | Number | Amount (Rs.) |
| Authorised Share Capital | | | | |
| (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 |
| Issued, Subscribed and Paid-up Share Capital | | | | |
| (a) Equity Shares of Rs. 10/- each | 10,000 | 1,000.00 | 10,000 | 1,000.00 |
| Total | 10,000 | 1,000.00 | 10,000 | 1,000.00 |

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 |
|--|---------------|---------------|
| | 31.03.2022 | 31.03.2021 |
| | Equity Shares | Equity Shares |
| | Number | Number |
| Shares outstanding at the beginning of the year | 10,000 | - |
| Shares Issued / subscribed during the year | - | 10,000 |
| 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 31.03.2022 | | As at 31.03.2021 | |
|---------------------|--------------------|--------------|--------------------|--------------|
| | 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% |
| Total | 10,000 | 100% | 10,000 | 100% |

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.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 3.4 Shares held by promoters at the end of the year MARCH 31, 2022

| 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 31.03.2022 | As at 31.03.2021 |
|--|-------------------|------------------|
| (a) Surplus in the Statement of Profit and Loss | | |
| Opening balance | -9,425.78 | - |
| (+) Net Profit/(Loss) For the current year | -16,147.64 | -9,425.78 |
| Balance available for appropriation | -25,573.42 | -9,425.78 |
| Net Surplus in the Statement of Profit and Loss | -25,573.42 | -9,425.78 |

Note 5: Other long term liabilities

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|-----------------------|------------------|------------------|
| (a) Security Deposits | - | 10,474.60 |
| Total | - | 10,474.60 |

Note 6: Short term Borrowings

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------|------------------|------------------|
| <u>Unsecured</u> | | |
| Loans repayable on demand | | |
| - Loan from Director | 12,500.00 | - |
| Total | 12,500.00 | - |

Note 7: Trade Payables

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|------------------|------------------|
| Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | - | 5,444.29 |
| (b) Total outstanding dues of creditors other than micro & small enterprises | 12,454.36 | 17,774.80 |
| Total | 12,454.36 | 23,219.09 |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 7.1: 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 |
| Total | 12,201.44 | 252.92 | - | - | 12,454.36 |

Note 7.2: Ageing for trade payables outstanding as at 31.03.2021 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 | 23,219.09 | - | - | - | 23,219.09 |
| Total | 23,219.09 | - | - | - | 23,219.09 |

Note 7.3: Details of the dues to Micro and Small, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, based on available information with the Company are as under:

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| (a) Principal amount remaining unpaid to any supplier under MSMED | - | 5,444.29 |
| (b) Interest due on principal amount remaining unpaid to any supplier under MSMED | Refer Note 1 | |
| (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 | - | - |
| (d) Amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid) | - | - |
| (e) Interest accrued and remaining unpaid | - | - |
| (f) 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 | - | - |
| Total | - | 5,444.29 |

Notes:

1. The management has not made any provision of interest in the Books of Accounts based on the balance confirmation certificate obtained from the vendor.



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 8: Other Current Liabilities

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|-------------------------|---------------------|---------------------|
| (a) Security Deposits | 10,474.60 | 21,000.00 |
| (b) Other payables | | |
| i. Payable to Employees | 642.08 | 2,802.10 |
| ii. Statutory Dues | 84.00 | 458.80 |
| iii. Accrued Expenses | 344.29 | 195.00 |
| Total | 11,544.97 | 24,455.90 |

Note 10: Deferred Tax Assets (Net)

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Deferred tax asset | | |
| i. Carry Forward of Losses | - | 3,267.42 |
| Deferred tax liability | | |
| i. Depreciation on property, plant and equipment | - | -104.00 |
| Total | - | 3,163.42 |

Note 11: Long Term Loans and Advances

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--|---------------------|---------------------|
| Unsecured, Considered Good | | |
| i. Tax Deducted at Source A.Y (2021-22) | - | 100.74 |
| ii. Tax Deducted at Source A.Y (2022-23) | 1,794.80 | |
| Total | 1,794.80 | 100.74 |

Note 12: Other non-current Assets

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---------------------------|---------------------|---------------------|
| (a) Leasehold Improvement | | |
| Opening Balance | 27,413.64 | - |
| Add: Additions | - | 29,905.79 |
| Less: Amortisation | -24,806.49 | -2,492.15 |
| Total | 2,607.15 | 27,413.64 |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 13: Trade Receivables

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--------------------|---------------------|---------------------|
| Unsecured | | |
| i. Considered good | - | 569.04 |
| Total | - | 569.04 |

Note 13.1: Ageing of current trade receivables outstanding as at MARCH 31, 2021 is as follows:

| Particulars | Outstanding for the following period from the due date of payment / date of transaction, as the case may be | | | | |
|---|---|-----------------------|-------------|-------------|----------------------|
| | Less than 6 months | 6 months to 1 Year | 1 - 2 Years | 2 - 3 Years | More than 3 Years |
| Undisputed trade receivables - considered good | 56,904.00 | - | - | - | - |
| Total | | | | | 56,904.00 |

Note 14: Cash & Bank Balances

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|--------------------------------------|---------------------|---------------------|
| (a) Cash and Cash Equivalents | | |
| i. Balances with banks | | |
| - In current accounts | 3,361.95 | 3,492.71 |
| ii. Cash on hand | - | 0.47 |
| Total | 3,361.95 | 3,493.18 |

Note 15: Other current assets

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|---------------------|---------------------|
| (Unsecured, Considered good unless otherwise specified) | | |
| Input Tax Credit under Goods and Service Tax | 400.34 | 1,835.34 |
| Advances to trade payables | - | 53.10 |
| Total | 400.34 | 1,888.44 |



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Note 9: Property, Plant and Equipment and Intangible Assets

9.1: Property, Plant and Equipment

| Details of Assets | Gross Block | | | | | | Accumulated Depreciation | | | Net Block | |
|------------------------|---------------------|---------------|------------------|---------------------|---------------------|-----------------|--------------------------|---------------------|---------------------|---------------------|--|
| | As At 01.04.2021 | Additions | Disposals | As At 31.03.2022 | As At 01.04.2021 | Additions | Disposals | As At 31.03.2022 | As At 31.03.2022 | As At 31.03.2021 | |
| | | | | | | | | | | | |
| Mobile | - | 761.86 | - | 761.86 | - | 153.35 | - | 153.35 | 608.51 | - | |
| Electrical and Fitting | 571.60 | - | - | 571.60 | 36.70 | 241.09 | - | 277.79 | 293.81 | 534.90 | |
| Furniture and Fixture | 3,194.90 | - | -2,405.60 | 789.30 | 76.89 | 792.10 | -643.08 | 225.91 | 563.39 | 3,118.01 | |
| Office Equipment | 9,842.10 | - | -5,451.00 | 4,391.10 | 399.66 | 4,255.88 | -2,560.39 | 2,095.15 | 2,295.95 | 9,442.44 | |
| Total (Rs.) | 13,608.60 | 761.86 | -7,856.60 | 6,513.86 | 513.25 | 5,442.41 | -3,203.47 | 2,752.19 | 3,761.67 | 13,095.35 | |
| Previous Year (Rs.) | - | 13,608.60 | - | 13,608.60 | - | 513.25 | - | 513.25 | 13,095.35 | - | |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 16: Revenue from Operations

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|------------------|--------------------------|--------------------------|
| Sale of Services | 87,908.74 | 6,412.38 |
| Total | 87,908.74 | 6,412.38 |

Note 17: Other Income

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|-----------------------------------|--------------------------|--------------------------|
| (a) Interest on Income Tax Refund | 6.00 | - |
| (b) Balance Written Back | 2,069.55 | - |
| Total | 2,075.55 | - |

Note 18: Employee Benefit Expenses

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|-------------------------|--------------------------|--------------------------|
| Salaries and Wages | 7,534.63 | 2,083.00 |
| Director's Remuneration | - | 3,358.60 |
| Total | 7,534.63 | 5,441.60 |

Note 19: Finance Cost

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|-----------------------|--------------------------|--------------------------|
| (a) Interest Expenses | 1,501.65 | 1,343.60 |
| Total | 1,501.65 | 1,343.60 |



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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 20: Other Expenses

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|---------------------------------------|--------------------------|--------------------------|
| Air Conditioning System AMC | 851.00 | - |
| Amortisation of Leasehold Improvement | 24,806.49 | 2,492.15 |
| Electricity charges | 18,990.53 | 2,882.24 |
| Generator Expense | 5,436.08 | - |
| Housekeeping Charges | 8,634.03 | 2,432.61 |
| Internet Charges | 7,004.02 | 1,029.61 |
| Loss on writing off of Asset | 2,881.95 | - |
| Printing and Stationery | 4,213.49 | 850.93 |
| Payment to Auditors (Refer Note 20.1) | 1,750.00 | - |
| Rent on Office Equipment | 462.00 | - |
| Repairs and Maintenance | 890.68 | 13.50 |
| Security Charges | 6,618.87 | - |
| Interest and late filing fees on TDS | 448.02 | - |
| Tea and Refreshments | 4,082.77 | 1,400.87 |
| Electrical Hardware | 432.81 | - |
| Water Charges | 344.02 | - |
| Sundry Expenses | 643.06 | 601.22 |
| Total | 88,489.82 | 11,703.13 |

Note 20.1: Payment to Auditor as:

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|-------------------------|--------------------------|--------------------------|
| (a) Auditor | 500.00 | - |
| (b) Taxation Matters | 1,000.00 | - |
| (c) Company Law Matters | 250.00 | - |
| Total | 1,750.00 | - |



A handwritten signature in blue ink, appearing to read 'D. Ganodhi', written over a diagonal line.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(Rupees in Hundreds)

Note 21: Earnings per share

| Particulars | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|---|--------------------------|--------------------------|
| Profit after tax as per statement of profit and loss | -16,147.64 | -9,425.78 |
| Weighted average number of equity shares for EPS (in No.) | 10,000 | 10,000 |
| Weighted average number of equity shares for dilutde EPS (in No.) | 10,000 | 10,000 |
| Earnings per share Basic (in Rs.) | -161.48 | -94.26 |
| Earnings per share Diluted (in Rs.) | -161.48 | -94.26 |

Note 22: 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, 2022 on account of depreciation and carry forward of losses as per Income Tax Law which has not been considered for recognition as there is novirtual certainty that sufficient taxable income will be available in near future, against which such deferred tax assets can be realized.

Note 23: 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 24: Note on assumption of Going Concern

The Company has incurred a net loss of Rs. 16,147.64 (in 00's) during the year ended 31st March, 2022 and as of that date, the Company has a negative net worth of Rs. 24,573.42 (in 00's). This may create uncertainties regarding Company's ability to continue as going concern.

However, the management is confident that it will be able to overcome these losses, once the number of Slate Projects are increased. The shareholder promoters have also committed to fund the company as and when required. Accordingly, the financial statements are prepared on Going Concern basis.

Note 25: CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)

There is no contingent liability or commitment at year end.

Note 26: 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-2022.

Note 27: CONFIRMATIONS

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

Note 28: 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, 2022

(Amount in Rs.)

Note 29: Disclosure of Analytical Ratios

| Ratio | FY 2021-22 | FY 2020-21 | % variance | Reason for variance |
|--|------------|------------|------------|---|
| (a) Current ratio | 0.1031 | 0.1248 | -17.42% | NA |
| (b) Debt-equity ratio | (0.51) | (1.24) | -59.08% | Due to Increase in borrowings and current year losses |
| (c) Debt service coverage ratio | (5.40) | (7.99) | -32.39% | Due to Increase in borrowings and current year losses |
| (d) Return on equity ratio | 97.87% | 223.74% | 56.26% | Due to Increase in accumulated losses |
| (e) Inventory turnover ratio | - | - | - | NA |
| (f) Trade receivables turnover ratio | - | 11.27 | - | NA |
| (g) Trade payables turnover ratio | - | - | - | NA |
| (h) Net working capital turnover ratio | (2.36) | (0.31) | 668.19% | Due to Increase in borrowings and current year losses |
| (i) Net profit ratio | (0.18) | (1.47) | -87.50% | Due to increase in Total Income |
| (j) Return on capital employed | 95.11% | -548.88% | -117.33% | Due to Increase in borrowings and accumulated losses |
| (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 | $\frac{\text{Closing Trade Payables}}{\text{Net Credit Purchases}}$ |
| 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 | $\frac{\text{Income generated from Investments}}{\text{Average Investments}}$ |



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Note 30: 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 30.1: 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 30.2: Name of related party and nature of relationship where control exists: (Rupees in Hundreds)

| Sr. No. | Particulars | Amount for year ended 31.03.2022 | Amount for year ended 31.03.2021 |
|------------|---|----------------------------------|----------------------------------|
| I | Expenditure | | |
| a | Gala Precision Engineering Pvt Ltd | | |
| | - Electricity Expenses | 16,436.43 | 2,882.24 |
| | - Generator Expenses | 5,436.08 | - |
| | - Housekeeping | 335.11 | - |
| | - Water Charges | 344.02 | - |
| | - Leasehold Improvement | - | 1,330.79 |
| b | Smeet Gala | | |
| | - Salary | - | 1,190.00 |
| II | Finance Short Term Borrowings (Loan Taken) | | |
| i | Kirit Gala | 12,500.00 | - |
| III | Other Current Asset | | |
| a | Advance Given | | |
| i | Workamp Spaces Private Limited | - | 21,000.00 |
| b | Advance Received back | | |
| i | Workamp Spaces Private Limited | - | 21,000.00 |
| IV | Balance Outstanding Short term Borrowings | | |
| i | Kirit Gala | 12,500.00 | - |
| IV | Reimbursement (Payable) | | |
| i | Workamp Spaces Private Limited | 135.00 | - |
| V | Share Capital Subscription of Shares | | |
| 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 & Associates LLP
Chartered Accountants
FRN: 103142W / W100292


Hitesh Pasad
Partner
Membership No. 106944
Place: Mumbai
Date: 21-Sep-2022



For Slate Workspaces Private Limited


Smeet Gala
Director
DIN: 07226753


Anubhuti Gandhi
Director
DIN: 09128391