

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Workamp Spaces Private Limited

Report on Audit of the financial statements

Opinion

1. We have audited the financial statements of Workamp Spaces Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, statement of cash flow 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 losses and cash flow 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 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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").

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 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.

Material Uncertainty Related to Going Concern

8. We draw attention to Note 24 in the financial statements, which indicates that the Company incurred a net loss of Rs. 38,255.36 (in 00's) during the year ended March 31, 2023 and, as of that date, the Company has a negative net worth of Rs. 95,693.91 (in 00's). As stated in the aforesaid note, these events or conditions, along with other matters indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibility of Management for the financial statements

9. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and 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 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.
10. 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.
11. 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

12. 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.



13. 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 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.
- 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.
- g. 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

14. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. (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, the Statement of Profit and Loss and the Statement of Cash Flow 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) 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 dividend 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 Pasad
Partner
Membership No.: 106944
UDIN: 23106944BGUTFG7624



Place: Mumbai
Date: 29th September, 2023

Annexure A to the Independent Auditors' Report to the Members of Workamp Spaces Private Limited

(Referred to in paragraph 14 titled 'Report on Other Legal and Regulatory Requirements']

- i. a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

b) According to the information and explanations given to us, Property, Plant and Equipment have been physically verified by the management at regular intervals and no material discrepancies were found on such verification. In our opinion, the intervals for verification are reasonable having regard the size of the Company and the nature of its assets.

c) The Company is not holding any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

d) According to the information and explanations given to us, the Company has not revalued any of its Property, Plant and Equipment.

e) According to the information and explanation given to us, no proceedings have been initiated during the year or are pending against the company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. a) The Company does not hold any physical inventories. Hence, paragraph 3(ii)(a) of the Order is not applicable to the Company.

b) The company has not availed any working capital limits at any point of time during the year, from banks or financial institution on the basis of security of current assets and hence, reporting under clause 3 (ii) (b) of the Order is not applicable.
- iii. The company has not granted any loans, secured or unsecured, provided guarantees or securities to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 or any other parties. Hence, the provisions of Clause 3(iii) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any loans, investments, given guarantees or securities falling within the provisions of section 185 and 186 of the Companies Act. Hence, paragraph 3(iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any monies during the year which would be deemed to be deposits under Companies (Acceptance of Deposits) Rules, 2014 except an amount of Rs. 50,000.00 (in hundreds) that is outstanding from earlier years.
- vi. The Central Government has not prescribed maintenance of cost records under section 148 (1) of the Act. Hence, clause (3) (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Provident fund, Goods & Service tax, Cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. There are no undisputed statutory dues payable in



respect to above statues, outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

- b) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues outstanding of VAT, GST, income tax, custom duty, wealth tax, service tax, excise duty and cess, which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) The company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, the company has not obtained any money by way of term loans during the year.
- d) In our opinion and according to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have, prima facie, have not been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company does not have any subsidiary, joint venture or associate companies. Hence, reporting under clause 3(ix)(e) and (f) of the Order is not applicable.
- x. a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- xi. a) No fraud by the company and no fraud on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blowers complaints received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting of clause (3) (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanation given to us and based on our examination of the records of the company, the provisions of Section 177 does not apply to the Company. The Company is in compliance with the applicable provisions of section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- xiv. In our opinion and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013 and hence reporting under the clause 3 (xiv) (a) and (b) are not applicable.
- xv. In our opinion and according to the information and explanation given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, clause 3 (xvi)(a)(b)(c) of the Order is not applicable to the Company.
- b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the financial year ended on that date and the immediately preceding financial year. Accordingly, reporting under clause (xvii) of the Order is not applicable.
- xviii. There has been no resignation off the statutory auditor during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Act are not applicable to the Company and hence reporting under the clause 3 (xx) (a) and (b) are not applicable.

Place: Mumbai
Date: 29th September, 2023

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



Hitesh Pasad
Partner
Membership No.: 106944
UDIN: 23106944BGUTFG7624



BALANCE SHEET AS AT MARCH 31, 2023

(Rupees in Hundreds)

Particulars		Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share capital	3	11,01,500.00	11,01,500.00
	(b) Reserves and surplus	4	-11,97,135.91	-11,58,938.56
2	Non-current liabilities			
	(a) Long-term borrowings	5	20,000.00	20,000.00
3	Current liabilities			
	(a) Short-term borrowings	6	60,407.83	63,486.79
	(b) Trade payables	7	1,04,883.24	1,13,590.43
	(c) Other current liabilities	8	1,53,682.76	1,57,713.24
TOTAL			2,43,337.91	2,97,351.90
II. ASSETS				
Non-current assets				
1	(a) Property, Plant and Equipment and Intangible Assets	9		
	(i) Property, Plant and Equipment		21,566.45	69,437.29
	(b) Long-term loans and advances	10	14,076.19	15,178.85
	(c) Other non-current assets	11	1,50,245.20	1,50,245.20
2	Current assets			
	(a) Trade receivables	12	-	1,190.16
	(b) Cash and Bank Balances	13	2,667.92	7,314.66
	(c) Other current assets	14	54,782.16	53,985.74
TOTAL			2,43,337.91	2,97,351.90
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
 Place: Mumbai
 Date: 29-Sep-23



For Workamp Spaces Private Limited

Smeeta K. Gala

Smeeta K. Gala
 Director
 DIN:07226753

Anubhuti S. Gandhi

Anubhuti S. 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	15	2,60,542.77	2,82,243.61
II.	Other income	16	1,460.23	24,428.24
III.	Total Income (I + II)		2,62,003.00	3,06,671.86
IV.	Expenses:			
	Employee benefits expense	17	755.00	4,204.08
	Finance costs	18	5,700.00	22,576.33
	Depreciation expense	9	6,781.30	33,067.46
	Other expenses	19	2,86,964.04	2,71,527.99
	Total expenses		3,00,200.35	3,31,375.85
V.	Profit before tax (VII- VIII)		-38,197.35	-24,704.00
VI.	Tax expense:			
	(1) Current tax for current period		-	-
	(2) Current tax for earlier periods		-	-
	(3) Deferred tax		-	-
VII.	Profit (Loss) for the period (XI + XIV)		-38,197.35	-24,704.00
IX.	Earnings per equity share:	20		
	(1) Basic		(127.32)	(82.35)
	(2) Diluted		(127.32)	(82.35)
	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



Place: Mumbai
 Date: 29-Sep-23

For Workamp Spaces Private Limited

Smeet K. Gala

Smeet K. Gala
 Director
 DIN:07226753

Anubhuti S. Gandhi

Anubhuti S. Gandhi
 Director
 DIN:09128391

STATEMENT OF CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rupees in Hundreds)

Particulars	For the year ended		For the year ended	
	31.03.2023		31.03.2022	
A. Cash Flow From Operating Activities				
Net Profit / (Loss) before tax		-38,197.35		-24,704.00
Adjusted for :				
Depreciation and amortisation	6,781.30		33,067.46	
Leasehold Improvement	-		-	
Profit / Loss on sale / write off of asset	38,004.80		45,093.79	
Finance costs	5,700.00		22,583.82	
Net amount written off / (back)	-	50,486.10	66.28	1,00,811.35
Operating Profit Before Working Capital Changes		12,288.75		76,107.35
Change in Assets & Liabilities				
Trade receivables	1,190.16		24,484.66	
Short-term loans and advances	-		-	
Other current assets	-796.42		5,524.43	
Trade payables	-8,707.19		-1,20,745.93	
Other current liabilities	-4,030.49		-72,478.06	
Short-term provisions	-	-12,343.94	-	-1,63,214.89
Cash Generated from Operations		-55.19		-87,107.55
Direct Taxes Refund/ (Paid)		1,102.66		55,398.00
Net Cashflow from Operating Activities	(A)	1,047.47	(A)	-31,709.55
B. Cash Flow From Investing Activities				
Purchase of Property, Plant & Equipment	-		-9,776.09	
Long Term Loans and Advances	-		-	
Proceeds of Property, Plant & Equipment	3,084.75		32,294.13	
Net Cashflow from Investing Activities	(B)	3,084.75	(B)	22,518.04
C. Cash Flow From Financing Activities				
Proceeds from issue of preference shares	-		2,55,000.00	
Repayment of short-term borrowings	-3,078.96		-2,32,558.90	
Finance cost	-5,700.00		-22,583.82	
Net Cashflow from Financing Activities	(C)	-8,778.96	(C)	-142.72
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B+C)	-4,646.74	(A+B+C)	-9,334.24
Cash and Cash equivalent as at the start of the year		7,314.66		16,648.90
Cash and Cash equivalent as at the End of the year		2,667.92		7,314.66

The above Cash Flow Statement is prepared under the "Indirect Method" as set out in the AS-3 on "Cash Flow Statements issued under Section 133 of Companies Act read with Rule 7 of Companies (Accounts) Rule,2014.

(As per our report of even date)

For G B C A & Associates LLP

Chartered Accountants

FRN: 103142W / W100292

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Hitesh Pasad

Partner

Membership No. 106944

Place: Mumbai

Date: 29-Sep-23



Handwritten signature of Smeet K. Gala

Smeet K. Gala

Director

DIN:07226753

Handwritten signature of Anubhuti S. Gandhi

Anubhuti S. Gandhi

Director

DIN:09128391

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.)
Authorised Share Capital				
(a) Equity Shares of Rs. 10/- each	1,00,000	10,000.00	1,00,000	10,000.00
(b) 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/-each	1,11,10,000	11,11,000.00	1,11,10,000	11,11,000.00
	1,12,10,000	11,21,000.00	1,12,10,000	11,21,000.00
Issued, Subscribed and Paid-up Share Capital				
(a) Equity Shares of Rs. 10/- each	30,000	3,000.00	30,000	3,000.00
(b) 6% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 10/-each	1,09,85,000	10,98,500.00	1,09,85,000	10,98,500.00
Total	1,10,15,000	11,01,500.00	1,10,15,000	11,01,500.00

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

Particulars	As at 31.03.2023		As at 31.03.2022	
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
	Number	Number	Number	Number
Shares outstanding at the beginning of year	30,000	1,09,85,000	30,000	84,35,000
Shares Issued during the year	-	-	-	25,50,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	30,000	1,09,85,000	30,000	1,09,85,000

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 V. Gala	13,500	45%	13,500	45%
Smeet K. Gala	15,814	53%	15,804	53%
Total	29,314	98%	29,304	98%

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, equity shareholders are eligible to receive remaining assets of Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 3.3 Shareholders holding more than 5% Preference Shares

Name of Shareholder	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% Holding	No. of Shares	% Holding
Kirit V Gala	30,75,000	27.99%	30,75,000	27.99%
Kirit V Gala HUF	21,00,000	19.12%	21,00,000	19.12%
Sunil Mehta	15,90,000	14.47%	15,90,000	14.47%
Manish Shah	15,90,000	14.47%	15,90,000	14.47%
Vishanji Gala	11,00,000	10.01%	11,00,000	10.01%
Taramati Gala	8,70,000	7.92%	8,70,000	7.92%
Vishanji Gala HUF	3,10,000	2.82%	3,10,000	2.82%
Total	1,06,35,000	96.81%	1,06,35,000	96.81%

Terms / Rights attached to Preference Shares

The preference shares shall rank in priority to the equity shares for repayment of share capital in a winding up. The preference Shares shall be redeemable at any time with the mutual consent of the company and the OCRPS holder between 3 years to 20 years from the date of issue.



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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 as at end of the year	% Change during the year
Kirit V Gala	Equity	13,500	13,500	45.00%	0.00%
Smeet K Gala	Equity	15,804	15,814	52.71%	0.06%
	Total	29,304	29,314		
Kirit V Gala	Preference	30,75,000	30,75,000	27.99%	0.00%
Smeet K Gala	Preference	1,80,000	1,80,000	1.64%	0.00%
	Total	32,55,000	32,55,000		

Note 4: Reserves & Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Securities Premium		
Opening Balance	48,000.00	48,000.00
Add : Premium on shares issued during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing Balance (A)	48,000.00	48,000.00
(b) Surplus in the Statement of Profit and Loss		
Opening balance	-12,06,938.56	-11,82,234.56
(+) Net Profit/(Loss) For the current year	-38,197.35	-24,704.00
Balance available for appropriation	-12,45,135.91	-12,06,938.56
Net Surplus in the Statement of Profit and Loss (B)	-12,45,135.91	-12,06,938.56
TOTAL (A+B)	-11,97,135.91	-11,58,938.56

Note 5: Long term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured		
(a) Debentures		
From others:		
6% Compulsory Convertible Debentures	20,000.00	20,000.00
Total	20,000.00	20,000.00

Note 6: Short term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured		
i. From other parties		
- Directors	10,407.83	407.83
- Others	50,000.00	63,078.96
Total	60,407.83	63,486.79

Note 7: Trade Payables

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro & small enterprises	1,04,883.24	1,13,590.43
Total	1,04,883.24	1,13,590.43



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Note 7.1: Ageing for trade payables outstanding as at March 31, 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	
MSME	-	-	-	-	-
Others	3,315.63	-	90,664.50	10,903.11	1,04,883.24
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	3,315.63	-	90,664.50	10,903.11	1,04,883.24

Note 7.2: Ageing for trade payables outstanding as at March 31, 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	
MSME	-	-	-	-	-
Others	5,141.62	87,968.73	20,480.08	-	1,13,590.43
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
Total	5,141.62	87,968.73	20,480.08	-	1,13,590.43

Note 8: Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Interest accrued and due on borrowings	362.54	362.54
(b) Other payables		
i. Statutory Dues	1,195.06	5,225.55
ii. Other Payables	508.86	508.86
iii. Deposit for Membership	1,51,616.30	1,51,616.30
Total	1,53,682.76	1,57,713.24

Note 10: Long Term Loans and Advances

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, Considered Good		
(a) Other Loans and advances		
i. Advance income tax (Net of provisions)	14,076.19	15,178.85
Total	14,076.19	15,178.85

Note 11: Other non-current Assets

Particulars	As at 31.03.2023	As at 31.03.2022
(a) Security Deposits	1,44,995.20	1,44,995.20
(b) Fixed Deposit (with original maturity more than 1 year)	5,250.00	5,250.00
Total	1,50,245.20	1,50,245.20



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Note 12: Trade Receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured		
i. Considered good	-	1,190.16
Total	-	1,190.16

Note 12.1: Ageing of current trade receivables outstanding as at MARCH 31, 2022 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	-	-	1,190.16	-	-
Total...					1,190.16

Note 13: 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	1,533.91	6,023.43
- In current accounts	1,134.01	1,291.23
ii. Cash on hand		
Total	2,667.92	7,314.66

Note 14: Other current assets

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, Considered good unless otherwise specified)		
Other Receivables	11.00	135.00
Security Deposits	52,933.32	52,933.32
Accrued Interest on FD	1,580.69	917.42
GST-ITC Receivable	257.15	-
Total	54,782.16	53,985.74



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Workamp Spaces Private Limited

CIN : U74999MH2015PTC268545

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 01.04.2022	Additions	Disposals	As At 31.03.2023	As At 01.04.2022	Additions	Disposals	As At 31.03.2023	As At 31.03.2023	As At 31.03.2023	As At 31.03.2022	
	(Rupees in Hundreds)											
Air Conditioner	23,532.81	-	-	23,532.81	22,356.15	-	-	22,356.15	1,176.65	1,176.65	1,176.65	
Electrical and Fitting	3,285.44	-	-	3,285.44	3,017.16	104.01	-	3,121.17	164.27	164.27	268.28	
Furniture & Fixture	1,24,064.67	-	91,776.02	32,288.65	57,953.30	6,220.49	51,720.34	12,453.45	19,835.20	19,835.20	66,111.37	
Laptop	6,020.28	-	4,631.47	1,388.81	5,719.27	-	4,399.90	1,319.37	69.44	69.44	301.01	
Office Equipment	20,495.53	-	14,078.19	6,417.34	18,915.56	456.80	13,275.90	6,096.46	320.89	320.89	1,579.98	
Total (Rs.)	1,77,398.72	-	1,10,485.68	66,913.04	1,07,961.43	6,781.30	69,396.14	45,346.59	21,566.45	21,566.45	69,437.29	
Previous Year (Rs.)	3,44,504.83	9,776.09	1,76,882.20	1,77,398.72	1,74,388.26	33,067.46	99,494.28	1,07,961.43	69,437.29	69,437.29	1,70,116.57	



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

(Rupees in Hundreds)

Note 15: Revenue from Operations

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Sale of Services		
- Slate Projects	2,60,542.77	2,77,336.41
- Co-Working Space	-	4,907.20
Total	2,60,542.77	2,82,243.61

Note 16: Other Income

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Interest on IT Refund	796.96	6,121.99
(b) Brokerage	-	17,370.00
(c) Miscellaneous Income	-	936.25
(d) Interest on Fixed Deposit	663.27	-
Total	1,460.23	24,428.24

Note 17: Employee Benefit Expenses

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Salaries and Wages	755.00	4,004.08
(b) Staff Welfare Expense	-	200.00
Total	755.00	4,204.08

Note 18: Finance Cost

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Interest Expenses	5,700.00	21,249.22
(b) Prepayment Charges	-	979.58
(c) Bank Charges	-	7.49
(d) Interest on TDS/TCS	-	340.04
Total	5,700.00	22,576.33



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Note 19: Other Expenses

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Assets written off / Loss on sale of asset (Net)	38,004.80	45,093.79
Expenses for Slate Project	2,36,931.42	2,05,986.67
GST Expense	2,040.90	-
Internet Expenses	122.26	808.71
Legal and professional fees	1,111.57	1,100.00
Payment to auditor (Refer Note No. 19.1)	4,450.00	5,050.00
ROC Fees	173.00	12,152.44
Repairs and maintenance charges	-	813.78
Sundry Expenses	2,427.24	522.61
Interest on TDS/TCS	920.63	-
Printing and Stationery	500.00	-
Profession Tax (Company)	25.00	-
GST Reversal	257.22	-
Total	2,86,964.04	2,71,527.99

Note 19.1: Payment to Auditor as:

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Auditor	700.00	1,400.00
(b) Taxation Matters	1,750.00	2,000.00
(e) Other Services	2,000.00	1,650.00
Total	4,450.00	5,050.00

Note 20: Earnings per share

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
Profit after tax as per statement of profit and loss	-38,197.35	-24,704.00
Weighted average number of equity shares for basic EPS (in No.)	30,000.00	30,000.00
Weighted average number of equity shares for diluted EPS (in No.)	30,000.00	30,000.00
Face value of equity shares (in Rs.)	10.00	10.00
Earnings per share Basic (in Rs.)	-127.32	-82.35
Earnings per share Diluted (in Rs.)	-127.32	-82.35



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

(Rupees in Hundreds)

Note 21:Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
(a) Contingent Liabilities		
i. Claims against the Company not acknowledged as debt	54,024	-
Total	54,024	-

The Company has received a legal notice dated April 11, 2022 from the legal advisors of FoxyMoron Media Solutions Private Limited ("Creditor") for repayment of the outstanding security deposit of INR 27,000 (in 00s) along with Interest and additional compensation. The management of the Company has responded to the same, seeking withdrawal of such notice. However, as on date there is no further communication received from the Creditor or its legal advisors.

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, 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 novirtual certainty that sufficient taxable income will be available in near future, against which such deferred tax assets can be realized.

Note 23: Balance Confirmations

Balances of Short Term Borrowings, Current Asset, Loans & Advances and trade payables are subject to confirmation and consequent adjustment and reconciliation if any.

Note 24: Note on assumption of Going Concern

The Company has incurred a net loss of Rs -38,197.36 (in'00) during the year ended 31st March 2023 ans so that date , the company has the negative networth of Rs.-95,635.91(in '00).This may create uncertainties regarding the company's ability to continue 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: Subsequent Events

The Whole time company secretary has resigned his office with effect from 03rd July, 2023. Section 203(4) of the Companies Act, 2013 provides that if the office of Whole Time Company Secretary is vacated, the resulting vacancy shall be filled-up by the Board at a meeting of the Board within a period of six months from the date of such vacancy. Accordingly, the management of the company is scouting for his replacement and is desirous of finding the appropriate candidate within time and thereby comply with the provisions of the Act.

Note 26: Other additional regulatory information

- 25.1 The Company has not revalued any Property, Plant & Equipment nor any Intangible assets.
- 25.2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 25.3 The Company does not hold any intangible assets under development and accordingly, no ageing nor completion schedule is provided.
- 25.4 The Company has not granted loans to promoters, directors, key managerial persons and related parties as defined under Companies Act, 2013.
- 25.5 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.



- 25.6 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.
- 25.7 The Company does not have any borrowings from banks or financial institutions.
- 25.8 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 25.9 The Company does not have any transactions with companies struck off.
- 25.10 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 25.11 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 25.12 The Company does not have 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.
- 25.13 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.
- 25.14 The Company has not entered into any scheme of arrangement.

Note 27: Regrouping / Reclassification

Previous year's figures have been regrouped, rearranged, restated, reclassified wherever necessary to correspond with the current year's classification. Accordingly, amounts and other disclosure for the previous accounting period are included as an integral part of the current period financial statement and are to be read in relation to the amounts and other disclosures relating to the current accounting period.

Note 28: Long Term Lease

Where the Company is the lessee,

Company has entered into lease agreement for assets taken on operating lease which range between one year to three years. These are renewable by mutually agreeable terms. The future minimum lease payments under operating leases are as under:

Particulars	Total future minimum lease payments as at March 31, 2023	Total future minimum lease payments as at March 31, 2022
i) Not later than one year	2,39,785.94	2,28,367.56
ii) Later than one year and not later than five years	-	4,44,557.53
iii) Later than five years	-	-
Total	2,39,785.94	6,72,925.09



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

Note 29: Disclosure of Analytical Ratios

Ratio	Ratio for Current period	Ratio for Previous period	Variance (in %)	Reason for variance
Current Ratio	0.18	0.19	3.51%	N.A.
Debt Equity Ratio	-0.84	-1.45	42.16%	On account of losses during the year and repayment of debt
Debt Service Coverage Ratio	1.40	0.30	-369.71%	On account of losses during the year
Return on Equity Ratio	-49.91%	-14.31%	-248.66%	On account of increase in losses in current year compared to previous year
Inventory Turnover Ratio	-	-	-	N.A.
Trade Receivables Turnover Ratio	437.83	20.83	-2001.54%	On account of better effectiveness in cash collection
Trade Payables Turnover Ratio	-	-	-	N.A.
Net working Capital Turnover Ratio	-0.98	-0.63	-54.95%	On account of decrease in current asset and liability
Net Profit Ratio	-0.15	-0.09	-67.50%	On account of increase in losses in current year compared to previous year
Return on Capital employed	-213.40%	-8.17%	-2512.62%	On account of increase in losses in current year compared to previous year
Return on Investment	-	-	-	N.A.

Formulae for computation of ratio are as follows:

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



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Workamp Spaces Private Limited
CIN : U74999MH2015PTC268545

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:

Type Description Of Relationship	Sr. No	Names of related parties
(I) Key Management Personnel (KMP)	i.	Mr Kirit Gala
	ii.	Mr. Smeet K Gala
	iii.	CS Tushar Jambhekar
(II) Enterprise over which KMP have significant influence or are interested	i.	Gala Precision Engineering Private Limited
	ii.	Slate Workspaces Pvt Ltd
(III) Relative of KMP	i.	Kirit Gala HUF
	ii.	Vishanji Gala
	iii.	Taramati Vishanji Gala
	iv.	Vishanji Gala HUF

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

Sr. No.	Particulars	Relationship for year ended 31.03.2022	Amount for year ended 31.03.2023	Relationship for year ended 31.03.2022	Amount for year ended 31.03.2022
I	Income (Excl. GST)				
a	Management Fees				
	i. Gala Precision Engineering Pvt Ltd	Type II	-	Type II	687.65
b	Sale of Asset				
	i. Gala Precision Engineering Pvt Ltd	Type II	3,000.00	Type II	508.48
II	Expenditure				
a	Other Expenses				
	i. Gala Precision Engineering Pvt Ltd	Type II	-	Type II	16,372.19
	ii. Tushar Jambhekar	Type I	755.00	-	-
III	Finance				
a	Issue of Preference Shares				
	i. Smeet K. Gala	Type I	-	Type I	18,000.00
	ii. Kirit V. Gala	Type I	-	Type I	69,000.00
	iii. Kirit Gala HUF	Type III	-	Type III	-
	iv. Taramati Vishanji Gala	Type III	-	Type III	87,000.00
	v. Vishanji Gala HUF	Type III	-	Type III	31,000.00
	vi. Vishanji Gala	Type III	-	Type III	-



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(Rupees in Hundreds)

Sr. No.	Particulars	Relationship for year ended 31.03.2022	Amount for year ended 31.03.2023	Relationship for year ended 31.03.2022	Amount for year ended 31.03.2022
b	Loan Taken				
i.	Kirit V. Gala	Type I	10,000.00	Type I	69,000.00
ii.	Smeet K. Gala	Type I	1,000.00	Type I	-
iii.	Slate Workspaces Pvt. Ltd.	Type II	-	Type II	2,000.00
iv.	Taramati Vishanji Gala	Type III	-	Type III	87,000.00
v.	Vishanji Gala HUF	Type III	-	Type III	31,000.00
vi.	Vishanji Gala	Type III	-	Type III	50,000.00
c	Loan Repaid				
i.	Slate Workspaces Pvt. Ltd.	Type II	-	Type II	2,000.00
d	Rights Issue of Preference Shares				
i.	Vishanji Gala	Type III	-	Type III	50,000.00
IV	Balances				
a	Short Term Borrowings				
i.	Kirit V. Gala	Type I	10,407.83	Type I	407.83
b	Creditors				
i.	Gala Precision Engineering Pvt Ltd	Type II	34,050.22	Type II	37,590.22
c	Reimbursement (Receivable)				
i.	Slate Workspaces Pvt. Ltd.	Type II	-	Type II	135.00
d	Reimbursement (Payable)				
i.	Smeet K. Gala	Type I	508.86	Type I	508.86

(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-23

For Workamp Spaces Private Limited



Smeet K. Gala
Director
DIN:07226753

Smeet



Anubhuti S. Gandhi
Director
DIN:09128391

Anubhuti

Notes forming part of Accounts for the year ended on 31st March, 2023

1. Corporate information

Workamp Spaces Private Limited, incorporated on 21st September, 2015 domiciled at Mumbai, is engaged into the business of providing Co-working spaces and turnkey projects.

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. 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. 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.
- c. 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.
- d. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.
- e. The useful life and residual values of assets is in consistent with Part C of Schedule II of Companies Act 2013, except in case of office equipment forming part where the management believes that the useful life is 3 Years accordingly the same is depreciated over the remaining useful life.
- f. Depreciation is recognised so as to write off the cost of assets less their residual values over the useful lives, using Straight Line Method ("SLM"). Leasehold Improvements carried out on rental premises (hubs) are ammortised evenly over the balance lease period from the date of put to use of respective hub.



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Notes forming part of Accounts for the year ended on 31st March, 2023

2.3. 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.

2.4. Provision for Current and Deferred Tax

- a. 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.
- b. 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.
- c. 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.
- d. 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.

2.5. Revenue Recognition

- a. Rental Income from Co-Working Space:
Revenue is recognised as and when rental services are rendered on time sharing and contractual basis.
- b. Income from Turnkey Projects:
The Company follows Proportionate completion method of accounting wherein the revenue under a contract is determined on the basis of contract value and its associated costs. Management Fees is recorded on due basis.
- c. Other Incomes
Other incomes are accounted for on accrual basis except when the recovery is uncertain it is accounted for on receipt basis.

2.6. Contingent Liabilities and Provisions

- a. Contingent Liabilities are possible but not probable obligations as on Balance Sheet date, based on the available evidence.
- b. 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.
- c. Provisions are determined based on the best estimate required to settle the obligation at the Balance Sheet date. Contingent liabilities are not recognised.
- d. 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.



Two handwritten signatures in blue ink. The first is a stylized signature, and the second is a signature that appears to read 'Ganesh'.

Notes forming part of Accounts for the year ended on 31st March, 2023

2.7. Borrowing Cost

- a. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

2.8. Employee Benefits

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

2.9. 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.

2.10. Cash Flow Statement

- a. Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
- b. Cash & Cash Equivalents (For the purpose of Cash Flow Statement)
Cash comprises of cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



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

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