



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

ANNUAL REPORT

F.Y 2021-22



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN: U93090WB2018PTC228834; E-mail: dsarkar77@gmail.com

Floor 3rd, Flat 7, 3A, Rammohan Mullick Garden Lane,
Kolkata, West Bengal, 700010

DIRECTOR'S REPORT

To the Members,

Your directors have pleasure in submitting their 4th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2022

1 FINANCIAL SUMMARY

Amount in Rs

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Total Revenue	12,81,02,570	4,22,80,325
Total Expenses	11,10,56,107	367,91,861
Profit or Loss before Exceptional and Extraordinary items and Tax	1,70,46,463	54,88,464
Less: Exceptional Items	-	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	1,70,46,463	54,88,464
Less: Current Tax	44,32,080	14,27,001
Deferred Tax	0	4,353
Profit or Loss After Tax	1,26,143.83	40,57,110
Add: Balance as per last Balance Sheet	-	-
Less: Transfer to Reserves	-	-
Balance Transferred to Balance Sheet	1,26,143.83	40,57,110

2 DIVIDEND

No Dividend was declared for the current financial year.

3 TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

4 REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

Your Directors are optimistic about company's business and hopeful of better performance with increased revenue in next year. There was no change in the nature of business of company.

5 MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report

6 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. Total Foreign inflow that has been reported during the year is Rs. 1866600/-.

7 STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

8 DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

9 PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

10 PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All arrangements /transactions entered by the Company with its related parties during the year were in ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any arrangement /transaction with related parties which could be considered material and accordingly, the disclosure of Related Party Transactions in Form AOC 2 is not applicable.

11 EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

12 COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company

13 NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has conducted 6 Board meetings during the financial year under review.

14 SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

15 DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

16 DIRECTORS

There was no Director who was appointed/ceased/re-elected/reappointed during the year under review.

17 DECLARATION OF INDEPENDENT DIRECTORS

The provisions of Section 149 for appointment of Independent Directors do not apply to the company.

18 ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation were observed.

19 STATUTORY AUDITORS

M CHOUDHURY & Co. Chartered Accountant has expressed their intention to continue as Statutory Auditors as per the provision of section 139 of Companies Act, 2013. The Board recommends the same for member's approval.

20 DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of

the Board and its Powers) Rules, 2013 is not applicable to the Company.

21 SHARES

During the year under review, the company has undertaken following transactions:

Increase in Share Capital	Buy Back of Securities	Sweat Equity	Bonus Shares	Employees Stock Option Plan
Nil	Nil	Nil	Nil	Nil

22 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

23 DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24 ACKNOWLEDGEMENTS

Your directors place on records their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

Date: 03/08/2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

DEBASISH SARKAR
DIRECTOR
DIN: 01044732

PRAJNASHREE MOHAPATRA
DIRECTOR
DIN: 08279321

INDEPENDENT AUDITORS' REPORT**To the Members of****WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED****Opinion**

1. We have audited the accompanying Financial Statements of **WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, a summary of the significant accounting policies and other explanatory information which we have signed under reference to this report.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the 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 affairs of the Company as at 31st March 2022, its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

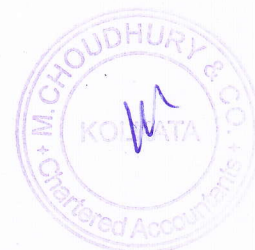


Information other than the Financial Statements and Auditors' Report thereon

4. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report, but does not include the Financial Statements and our Auditor's Report thereon.
5. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
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 that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

8. The Company's Board of Directors are 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 of the Company in accordance with the accounting principles generally accepted in India, including the SAs. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

11. 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.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (a) Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
 - (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.



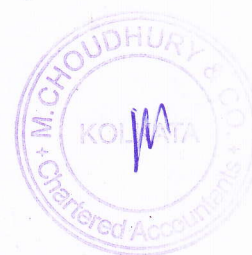
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of Section 143 (11) of the Act, we give in **Annexure I** to this report, a statement on the matters specified in paragraphs 3 and 4 of the said order.
17. 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 purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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 in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.
 - (e) On the basis of written representations received from the Directors none of the Directors is disqualified as on 31st March 2022 from being appointed as a Director in terms of Section 164(2) of the Act.



- (f) Our report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is given in **Annexure II** to this report.
- (g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended by the Companies (Audit and Auditors) Amendment Rules 2021, in our opinion and to the best of our information and according to the explanations given to us:
- (i) We have not come across any pending litigation which would impact its financial position.
 - (ii) The Company was not required to make provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.
 - (iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.
 - (v) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



M CHOUDHURY & CO.

Chartered Accountants



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- (vi) Based on such audit procedures that we 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 (iv) and (v) contain any material misstatement.
- (vii) No dividend was declared or paid during the year by the Company.

M CHOUDHURY & CO.

Chartered Accountants

FRNo.: 302186E

D Choudhury

Partner

Membership No.: 052066

Date: 31st August 2022

Place: Kolkata

UDIN: 22052066ATLJG37585



**ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT on WORKMATES
CORE2CLOUD SOLUTION PRIVATE LIMITED for the Year Ended 31st March 2022**

(Referred to in Paragraph 16 of our report of even date)

In our opinion and to the best of our information and explanations given to us and based on our audit procedure performed, we state that:

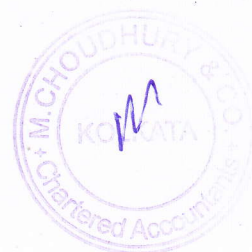
- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) On the basis of our examination of the records of the Company produced before us these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property and hence this clause is not applicable.
- (d) On the basis of our examination of the records of the Company produced before us and information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year.
- (e) On the basis of our examination of the records of the Company produced before us and information and explanations given to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- (ii) The clause on physical verification of inventory is not applicable to the Company.
- (iii) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year and hence this clause is not applicable to the Company.
- (iv) The Company does not have loans, investments, guarantees and security involving the provisions of Section 185 and Section 186 of the Act and hence this clause is not applicable to the Company.



- (v) The Company has not accepted deposits or amounts which are deemed to be deposits, attracting the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring compliance.
- (vi) Maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, income tax, sales tax, cess and other statutory dues, as applicable, to the appropriate authorities. There is no arrear of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) There are no dues pending on account of any dispute relating to income tax or sales tax or wealth tax or service tax or customs duty or excise duty or value added tax.
- (viii) On the basis of our examination of the records of the Company produced before us and information and explanations given to us there are no transactions, not recorded in the books of account, 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 loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any Term Loans and hence this clause is not applicable.
- (d) No Funds were raised on short term basis and hence this clause is not applicable.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, associate company or joint venture and hence this clause on meeting their obligations is not applicable.
- (f) The Company does not have any subsidiary, joint venture or associate company and hence this clause on raising loans on the pledge of their securities and default in repayment of such loans is not applicable.



- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable.
- (xi) (a) Based on the audit procedures performed and as per the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under Section 143(12) of the Act has been filed by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c) According to the information and explanations and declaration furnished by the Company no whistle blower complaints have been received by the Company.
- (xii) The Company is not a Nidhi Company and hence this clause is not applicable.
- (xiii) On the basis of examination of books and records of the Company, transactions with related parties are in compliance of Section 188 of the Act and the details have been disclosed in the financial statements as required by the applicable accounting standards. Compliance of Section 177 of the Act was not applicable.
- (xiv) The Company was not required to have an internal audit system and hence this clause is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- (xvi) (a) The Company was not required to be registered under section 45-1A of the Reserve Bank of India Act 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence this clause is not applicable
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence this clause is not applicable.



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- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence this clause is not applicable.
- (d) The Company does not have any Core Investment Company under it.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year and hence this clause is not applicable.
- (xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that our report is not an assurance either about the future viability of the Company or that the Company will not default in meeting its liabilities.
- (xx) Clause (a) and clause (b) of the para are not applicable since the Company is not covered under the provisions of Section 135 of the Act.
- (xxi) The Company does not have any Subsidiary or Associate and hence the clause on qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) Reports of the companies included in the consolidated financial statements is not applicable.

M CHOUDHURY & CO.

Chartered Accountants

(FRN: 302186E)

D Choudhury

Partner

(Membership No. 052066)

Date: 31st August 2022

Place: Kolkata



**ANNEXURE II to the INDEPENDENT AUDITOR'S REPORT on WORKMATES
CORE2CLOUD SOLUTION PRIVATE for the Year Ended 31st March 2022**

(Referred to in Paragraph 17 (f) of our report of even date)

**Independent Auditor's Report on the Internal Financial Controls
under Section 143 (3) (i) of the Companies Act, 2013**

1. We have audited the internal financial controls over financial reporting of **WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("the Standards"), issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.





4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:
- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
 - (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
 - (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.



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Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

M CHOUDHURY & CO.

Chartered Accountants

FRN: 302186E

D Choudhury

Partner

Membership No. 052066

Date: 31st August 2022

Place: Kolkata



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN : U93090WB2018PTC228834

BALANCE SHEET AS AT 31ST MARCH 2022

I EQUITY AND LIABILITIES	NOTE	31st March 2022		31st March 2021	
		Rs.in '00	Rs.in '00	Rs.in '00	Rs.in '00
1 Shareholders' Funds					
(a) Share Capital	2	1,000.00		1,000.00	
(b) Reserves & Surplus	3	1,75,131.87	1,76,131.87	48,988.04	49,988.04
2 Non Current Liabilities					
(a) Long Term Borrowings	4	-	-	-	-
(b) Long Term Provisions		-	-	-	-
3 Current Liabilities					
(a) Trade Payables	5	2,30,249.46		61,256.99	
(b) Other Current Liabilities	6	23,888.45		4,255.50	
(c) Short Term Provisions	7	44,320.80	2,98,458.72	14,270.01	79,782.50
			<u>4,74,590.59</u>	<u>1,29,770.54</u>	
II ASSETS					
1 Non Current Assets					
(a) Property, Plant and Equipment, and Intangible Assets					
(i) Property, Plant and Equipment	8	13,176.56		5,443.75	
(ii) Intangible Assets	8	172.03		-	
(iii) Capital Work in Progress		-		-	
(iv) Intangible Assets under Development		-		-	
		<u>13,348.59</u>	<u>13,348.59</u>	<u>5,443.75</u>	<u>5,443.75</u>
2 Current Assets					
(a) Trade Receivables	9	1,47,145.56		58,886.33	
(b) Cash and Cash Equivalents	10	1,97,169.47		20,748.67	
(c) Other Current Assets	11	1,16,866.97		44,601.78	
(d) Preliminary Expenditure (to the extent not written off)		<u>60.00</u>	<u>4,61,242.00</u>	<u>90.00</u>	<u>1,24,326.79</u>

Notes forming integral part of Financial Statements

1 - 19

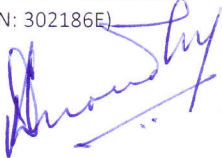
4,74,590.591,29,770.54

In terms of our report of even date

M CHOUDHURY & CO.

Chartered Accountants

(FRN: 302186E)


D Choudhury

Partner

(Membership No. 052066)

Date: 31st August 2022

Place: Kolkata

UDIN: 22052066ATI JGD 7585


'Debasish Sarkar (DIN : 01044732)



Prajnashree Mohapatra (DIN : 08279321)

DIRECTORS:



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN : U93090WB2018PTC228834

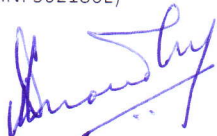
STATEMENT OF PROFIT & LOSS FOR THE**YEAR ENDED 31ST MARCH 2022**

		31st March 2022		31st March 2021	
	NOTE	Rs.in '00	Rs.in '00	Rs.in '00	Rs.in '00
I Revenue from Operations	12		12,80,031.19		4,22,320.71
II Other Income	13		994.51		482.54
III Total Income			12,81,025.70		4,22,803.25
IV Expenses					
Cost of Cloud Technology and allied Services	14		7,87,312.76		2,43,268.36
Employee Benefit Expenses	15		1,79,306.85		88,723.14
Finance Costs	16		71.32		25.75
Depreciation and Amortisation Expenses	8		6,077.66		2,688.90
Other Expenses	17		1,37,792.48		33,212.46
Total Expenses			11,10,561.07		3,67,918.61
V Profit before exceptional and extra-ordinary items and tax			1,70,464.63		54,884.64
VI Exceptional Items			-		-
VII Profit before extra-ordinary items and tax			1,70,464.63		54,884.64
VIII Extraordinary Items			-		-
IX Profit before Tax			1,70,464.63		54,884.64
X Tax Expense					
1 Current Tax		44,320.80		14,270.01	
2 Deferred Tax		-	44,320.80	43.53	14,313.54
XI Profit/Loss from continuing operations		-	1,26,143.83		40,571.10
XII Profit/Loss from discontinuing operations		-			
XIII Tax Expense of discontinuing operations		-			
XIV Profit/Loss from discontinuing operations			-		-
XV Profit for the Year			1,26,143.83		40,571.10
XVI Earnings per Equity Share	18				
1 Basic			1,261.44		405.71
2 Diluted			1,261.44		405.71
Notes forming integral part of Financial Statements	1 - 19				

In terms of our report of even date

M CHOUDHURY & CO.**Chartered Accountants**

(FRN: 302186E)

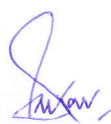

**D Choudhury****Partner**

(Membership No. 052066)

Date: 31st August 2022

Place: Kolkata

UDIN: 22052066ATIGJD7585


Debasish Sarkar (DIN : 01044732)
Prajnashree Mohapatra (DIN : 08279321)**DIRECTORS:**

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED
CIN: U93090WB2018PTC228834
Year Ended 31st March 2022

NOTE 1

Significant Accounting Policies

Basis of accounting and preparation of financial statements

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act 2013. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on accrual basis under the historical cost convention.

Property, Plant and Equipments and Intangible Assets

Property, Plant and Equipments and Intangible Assets are stated at cost. Depreciation is provided on written down value method at rates specified in Schedule II of the Companies Act 2013. Depreciation is charged on a prorata basis on addition/deduction during the year.

As on every Balance Sheet date the Company does an evaluation of its Property, Plant and Equipments and Intangible Assets to determine if there is any impairment on the same. Such impairment, if any, is provided for.

Revenue Recognition

- **Sales**

Sales are recognised on raising of invoices of the work executed for the customer and there is no significant uncertainty as to its realisation.

- **Service Charges**

Service charges are recognised on raising of invoices of the work executed for the customer and there is no significant uncertainty as to its realisation.

Employee Benefits

Short Term benefits applicable to the company have been charged in the Statement of Profit & Loss. No other benefits are applicable to the company.



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN: U93090WB2018PTC228834

Year Ended 31st March 2022

NOTE 1 (Continued)

Significant Accounting Policies

Foreign Currency Transactions & Translation

Initial recognition

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate on the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currency at the yearend are restated at year end rates.

Treatment of exchange differences

Any gain or loss on account of exchange difference either on settlement or translation is recognised in the Statement of Profit and Loss as income or expenses.

Provisions and Contingent Liabilities

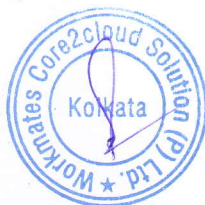
The company recognises a Provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for Contingent Liability is made when there is a possible obligation or a present obligation that may, but probably not, require an outflow of resources.

Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the period based on applicable tax rates and laws.

Earnings per share

Basic and diluted earnings per share are computed by dividing the Net Profit after Tax attributable to the equity shareholders by the weighted average number of equity shares.



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN : U93090WB2018PTC228834

31st March 2022

31st March 2021

NOTE 2

Rs.in '00

Rs.in '00

Rs.in '00

Rs.in '00

Share Capital**A Authorised**

100,000 Equity Shares of Rs. 10/- each (Previous Year 100,000 Equity Shares)

10,000.00

10,000.00

B ISSUED, SUBSCRIBED AND PAID UP10,000 Equity Shares of Rs. 10/- each
(Previous Year 10,000 Equity Shares of Rs.10/- each)

1,000.00

1,000.00

1,000.00

1,000.00

C Number of Shares at the Beginning of the Year

10,000

10,000

Number of Shares at the End of the Year

10,000

10,000

D Rights and Restrictions to Shares

- Each holder of Equity Share is entitled to 1 vote per share.
- In case of declaration of dividend, each shareholder is entitled to dividend in proportion to paid up share capital.
- The shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding in the event of liquidation.

E Shares held by Holding Company, its Subsidiaries and Associates

Nil

Nil

F Shareholding over 5%

Name of Shareholder	No. of Shares Held	% of Share	No. of Shares Held	% of Share
DEBASISH SARKAR	3,800	38	3,800	38
PRAJNASHREE MOHAPATRA	2,000	20	2,000	20
SHILPA MOHTA	1,000	10	1,000	10
PALLAVI SHUKLA	1,600	16	1,600	16
ANINDYA SEN	1,600	16	1,600	16

G Shareholding of Promoters

Sl. No.	Name of Shareholder	No. of Shares Held	% of Share	% Change during the year
1	DEBASISH SARKAR	3,800	38	0
2	PRAJNASHREE MOHAPATRA	2,000	20	0
3	SHILPA MOHTA	1,000	10	0
4	PALLAVI SHUKLA	1,600	16	0
5	ANINDYA SEN	1,600	16	0

As at 31.03.2021

Sl. No.	Name of Shareholder	No. of Shares Held	% of Share	% Change during the year
1	DEBASISH SARKAR	3,800	38	0
2	PRAJNASHREE MOHAPATRA	2,000	20	0
3	SHILPA MOHTA	1,000	10	0
4	PALLAVI SHUKLA	1,600	16	0
5	ANINDYA SEN	1,600	16	0



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

31st March 2022

31st March 2021

Rs.in '00

Rs.in '00

Rs.in '00

Rs.in '00

NOTE 3

Reserves and Surplus

Surplus in Statement of Profit & Loss

Balance Brought Forward

48,988.04

8,416.94

Add: Profit during the year

1,26,143.83

1,75,131.87

40,571.10

48,988.04

1,75,131.87

48,988.04

NOTE 4

Long Term Borrowings

Loans and Advances

From Directors

- Repayable on 15 months' notice

-

-

From Related Parties

-

-

From Others

-

-

-

-

NOTE 5

Trade Payables

Rs.

Rs.

Rs.

Rs.

Sundry Creditors for Materials

Due to MSME

Principal

-

-

Due to Others

-

-

Interest

-

-

Sundry Creditors for Expenses

Due to MSME

Principal

-

-

Due to Others

-

-

Interest

-

-

2,30,249.46

61,256.99

2,30,249.46

61,256.99



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE 5

Trade Payables (Continued)

Aging Schedule

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00	Rs. In '00
(i) MSME	- (0)	- (0)	- (0)	- (0)	- (0)
(ii) Others	2,13,688.66 (60,426.19)	15,730.00 (830.80)	830.80 (0)	- (0)	2,30,249.46 (61,256.99)
(iii) Disputed Dues - MSME	- (0)	- (0)	- (0)	- (0)	- (0)
(iv) Disputed Dues - Others	- (0)	- (0)	- (0)	- (0)	- (0)
Total	2,13,688.66	15,730.00	830.80	-	2,30,249.46
(Previous Year)	(60,426.19)	(830.80)	(0)	(0)	(61,256.99)

Figures of the Previous Year are given in brackets.

NOTE 6

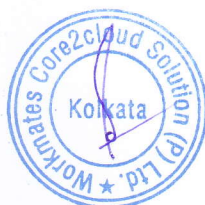
Other Current Liabilities

	31st March 2022		31st March 2021	
	Rs.in '00	Rs.in '00	Rs.in '00	Rs.in '00
GST Payable		0.00		2,090.04
TDS Payable		15,652.52		2,110.76
Salary payable		599.54		-
Professional Tax Payable		51.70		54.70
PF Payable		2,114.85		-
ESIC Payable		85.75		-
Gratuity Fund		4,412.09		-
Rent Payable		472.00		-
Audit Fees Payable		500.00		-
		<u>23,888.45</u>		<u>4,255.50</u>

NOTE 7

Short Term Provisions

Provision for Taxation				
Brought Forward	-		-	
Add: MAT Provision	-		-	
Provision for Current Year	<u>44,320.80</u>	<u>44,320.80</u>	<u>14,270.01</u>	<u>14,270.01</u>
Less: Adjustment of Advance Tax and TDS		-		-
	<u>44,320.80</u>	<u>44,320.80</u>	<u>14,270.01</u>	<u>14,270.01</u>



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED
CIN : U93090WB2018PTC228834

Note-8

Property, Plant and Equipments and Intangible Assets

Rs.in '00

	PARTICULARS	GROSS BLOCK (At Cost)			Depreciation			Net Block	
		As on 01-04-2021	Addition during the year	As at 31-03-2022	Upto 31-03-2021	For the year	Upto 31-03-2022	As at 31-03-2022	As at 31-03-2021
(i)	<u>Property, Plant and Equipments</u>								
	Computer	7,080.22	13,630.37	20,710.59	3,383.44	5,698.63	9,082.07	11,628.52	3,696.78
	Electrical Equipment	2,159.46	60.00	2,219.46	598.47	313.22	911.68	1,307.78	1,560.99
	Furniture & Fixture	197.50	120.10	317.60	11.52	65.82	77.34	240.26	185.98
(ii)	<u>Total - Intangible Assets</u>	9,437.18	13,810.47	23,247.65	3,993.43	6,077.66	10,071.09	13,176.56	5,443.75
	Tally Software	0.00	172.03	172.03		0.00	0.00	172.03	0.00
Total (i + ii)		9,437.18	13,982.50	23,419.68	3,993.43	6,077.66	10,071.09	13,348.59	
Previous Year		5,264.51	4,172.67	9,437.18	1,304.53	2,688.90	3,993.43		5,443.75



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

31st March 2022

Rs.in '00 Rs.in '00

31st March 2021

Rs.in '00 Rs.in '00

NOTE 9

Trade Receivables

Secured - Considered Good

Unsecured - Considered Good

Doubtful

1,47,145.56

58,886.33

1,47,145.56

58,886.33

Aging Schedule

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 Months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables	1,41,635.86		5,509.70	-	-	1,47,145.56
Considered Good	(55,826.36)		(3,059.97)	(0)	(0)	(58,886.33)
(ii) Undisputed Trade Receivables	0			-	-	-
Considered Doubtful	-		-	(0)	(0)	-
(iii) Disputed Trade Receivables	-		-	-	-	-
Considered Good	(0)		(0)	(0)	(0)	(0)
(iv) Disputed Trade Receivables	-		-	-	-	-
Considered Doubtful	(0)		(0)	(0)	(0)	(0)
Total	1,41,635.86		5,509.70	-	-	1,47,145.56
(Previous Year)	(55,826.36)		(3,059.97)	(0)	(0)	(58,886.33)

Figures of the Previous Year are given in brackets.

NOTE 10

Cash and Cash Equivalents

Balance with Banks - In Current Account

1,72,137.06

20,684.69

Balance with Banks - In Fixed Deposit (upto 12 months maturity)

25,000.00

Cash in hand

32.41

63.98

1,97,169.47

20,748.67

NOTE 11

Other Current Assets

Advances recoverable in cash or in kind or for value to be received - considered good

Tax Deducted at Source

83,971.45

21,447.29

Income Tax Refund Receivable F.Y. 19-20

-

5,672.90

Income Tax Refund Receivable F.Y. 20-21

6,574.92

Interest on Income Tax Refund Receivable

427.28

481.59

Salary Advance

14,300.00

17,000.00

GST Input Receivable

8,517.51

Security Deposit

600.00

Accrued Interest on Fixed Deposit

473.62

Prepaid Expenses

2,002.19

1,16,866.97

44,601.78



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

31st March 2022

31st March 2021

NOTE 12

Revenue from Operations

Consultancy and services ,development
,reselling cloud management, information
technology,content creation, Web photo-
grammetry imaging and display etc

Rs.in '00

Rs.in '00

Rs.in '00

Rs.in '00

12,80,031.19

4,22,320.71

12,80,031.19

4,22,320.71

NOTE 13

Other Income

Interest on Fixed Deposit
Interest on Income Tax Refund Receivable
Foreign Exchange Fluctuation Gain

526.25

427.28

40.98

-

482.54

-

994.51

482.54

NOTE 14

Cost of Cloud Technology and allied Services

AWS Consumption Charges
Content Creation and Web display Expenses
SSL Certificate Charges, Domain Purchase
Photogrammetry Imaging,Development &
Software licensing Expenses
Exchange Migration Services

7,45,071.74

7,000.00

5,176.73

30,064.29

-

1,97,498.33

17,000.00

3,957.06

24,312.97

500.00

7,87,312.76

2,43,268.36

NOTE 15

Employee Benefit Expenses

Salary, Wages & Bonus
Staff Welfare Expenses
Staff Medical Insurance Expenses

1,72,166.52

3,441.08

3,699.25

86,003.26

955.28

1,764.60

1,79,306.85

88,723.14



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE 16

Finance Costs

31st March 2022

Rs.in '00

31st March 2021

Rs.in '00

Bank Charges

71.32

25.75

71.32

25.75

NOTE 17

Other Expenses

Audit Fees	500.00	250.00
Brand Promotion Expenses	-	513.42
Computer Stationery	605.84	122.58
Professional fees & Consultancy Charges	17,768.92	3,637.84
Tour, Travelling & Conveyance	11,639.18	5,360.02
ISO Certification Fee	1,750.00	169.77
AC Maintenance Charges	240.00	240.00
Advertisement	-	250.00
Commission Paid	-	178.25
Trade Licence Expenses	84.50	-
Courier Charges	98.97	8.00
Delivery Charges	88.23	-
Discount Allowed	3,676.72	879.75
Electricity Charges	444.29	268.72
Exhibition and Customer Meet Expenses	47,265.00	3,947.27
Employer's Contribution to PF	10,636.52	-
Website Maintenance Charges	1,033.45	660.00
Directors Sitting Fees	12,000.00	-
Email Subscription Charges	2,664.23	708.74
House Keeping Charges	75.00	75.00
General Expenses	10.72	-
Telephone & Internet Charges	2,980.15	1,489.08
Office Expenses	394.40	1,086.53
Tender Expenses	67.20	-
Office Maintenance	662.00	1,148.12
Parking Charges	25.43	-
Office Rent	7,672.00	7,200.00
Printing & Stationery	156.81	114.08
Professional Tax	25.00	25.00
Puja Expenses	378.37	-
Preliminary Expenses written off	30.00	30.00
Training Expenses	4,560.88	2,399.49
Meeting Expenses	411.77	-
Annual Software License Subscription Fee	6,499.32	2,371.30
Laptop AMC	323.59	63.50
MCA Fees	24.00	16.00

1,37,792.48

33,212.46

NOTE 18

Earnings Per Share (EPS)

a) Net Profit after Tax/(Loss) as per Statement of Profit and Loss attributable to Equity Shareholders	Rs.	1,26,143.83	Rs.	40,571.10
b) Weighted Average number of Equity Shares used as denominator for calculating EPS	No.	10,000	No.	10,000
c) Basic and Diluted Earnings per Equity Share	Rs.	1,261.44	Rs.	405.71
d) Face Value per Equity Share	Rs.	10.00	Rs.	10.00



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED
CIN: U93090WB2018PTC228834
Year Ended 31st March 2022

NOTE 19

Other Notes

1. The Company is engaged in the business of providing consultancy and services, development and reselling in the field of cloud, cloud management and cloud related solution, information technology, content creation, web photogrammetric, imaging and display software development.
2. In the opinion of the Board of Directors of the Company, the realisable value of the assets, except Fixed Assets, in the ordinary course of business is not less than that stated in the Balance Sheet.
3. There was no impairment of Property, Plant and Equipmentson the basis of evaluation on physical verification done by the management during the year.
4. The assets of the Company are free from encumbrances except as stated in the Financial Statements.
5. Internal Control System has been designed and implemented to prevent and detect fraud or error, proper custody, use of assets and preparation of financial information. No fraud or suspected fraud on or by the Company has been noticed or reported during the year involving management or employees who have significant roles in internal control which could have a material effect on the financial information.
6. Account Balances, Trade Receivables, Advances, Deposits and other Current Assets have been taken in the financial statements on the basis of books and records of the Company, as reviewed by the Board about their realisability and obligations, in cases where confirmation of account balances, to determine the carrying value required, have not been received.
7. All liabilities and major contingent liabilities have been duly considered in the Financial Statements.
8. The Company has no litigation or legal/disputed matters relating to claims or possible claims, if any, or demand against which there could be any future impact on its financial position.
9. The Company did not have to make any provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.
10. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
11. Deferred Tax Liability/Asset in accordance with Accounting Standard 22, notified under Companies (Accounting Standards) Rules 2006, is not considered material.



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN: U93090WB2018PTC228834

Year Ended 31st March 2022**NOTE 19 (Continued)****12. Related Party Transactions:**

	Particulars	Name	Designation	31 st March 2022 (Rs in '00)	31 st March 2021 (Rs in '00)
(A)	Loan Repaid To	Debasish Sarkar	Director	NIL	NIL
(B)	Rent paid for Office Space to	Debasish Sarkar	Director	7,200.00	7,200.00
(C)	Sitting fees to Directors	Debasish Sarkar	Director	6,000.00	0.00
(D)	Sitting fees to Directors	Prajnashree Mohapatra	Director	6,000.00	0.00
(E)	Remuneration Paid to	Basanta Kumar Rana	Chief Operating Officer (Related to a Director)	30,681.00	23,596.00
(F)	Advance against Salary	Basanta Kumar Rana	Chief Operating Officer (Related to a Director)	12,200.00	15,000.00
(G)	Event Management and Management Consultancy Charges paid	Megagrow Business Solution LLP	LLP in which a partner is related to a Director	58,404.26	0.00

31st March
2022 (Rs in '00) 31st March
2021 (Rs in '00)

13. (a) Claims against the Company not acknowledged as Debts Nil Nil
(b) Estimated amount of Capital Commitment Outstanding Nil Nil
14. Earnings in foreign exchange - revenue from operations 18,666.00 4,466.51
15. Additional Regulatory Information pursuant to amendments under section 467 (1) of the Companies Act 2013 (18 of 2013) in Schedule III of the said Act with effect from 1st April 2021:

(i) **Title Deeds of Immoveable Property not held in the name of the Company**

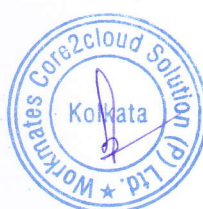
The Company has no Immoveable Property title deeds of which are not held by the Company.

(ii) **Revaluation of Property, Plant and Equipment**

This clause is not applicable since the Company does not have any Property, Plant and Equipment.

(iii) **Loans or Advances to Promoters, Directors, KMPs and the related parties**

This clause is not applicable since the Company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Act) either severally or jointly with any other person.



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN: U93090WB2018PTC228834

Year Ended 31st March 2022

NOTE 19 (Continued)

(iv) **Capital Work In Progress.(CWIP)**

The clauses on Capital Work in progress are not applicable since the Company has no such item. The Company has no projects where activity has been suspended.

(v) **Intangible Assets under development**

The clauses on Intangible Assets under development are not applicable since the Company has no such item. The Company has no projects where activity has been suspended.

(vi) **Details of Benami Property held**

The clauses on Benami Property are not applicable since the Company has no such property.

(vii) **Borrowings from banks or financial institutions on the basis of security of current assets**

This clause is not applicable since the Company has no such borrowings.

(viii) **Willful Defaulter**

This clause on being a willful defaulter is not applicable since the Company does not have any borrowing from banks or financial institutions or other lenders.

(ix) **Relationship with Struck off Companies**

The Company has no relationship and does not have any transaction with any Company struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

(x) **Registration of charges or satisfaction with Registrar of Companies**

There are no cases where charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.

(xi) **Compliance with number of layers of companies**

The Company has no cases where number of layers,prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017, are involved.



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN: U93090WB2018PTC228834

Year Ended 31st March 2022**NOTE 19 (Continued)****(xii) Financial Ratios**

The Financial Ratios are given in the Table below:

Sl. No.	Ratio	Numerator/Denominator	Current Year Ratio	Previous Year Ratio	% Change Over Previous Year
(a)	Current Ratio	Current Assets/ Current Liabilities Due to decrease in Current Liabilities	1.55	1.56	-0.83
(b)	Debt-Equity Ratio	Total Debts/ Shareholders' Equity This ratio is not applicable to the company, since it has no debts.	0.00	0.00	0.00
(c)	Debt Service Coverage Ratio	Earnings available for Debt Service/Debt Service This ratio is not applicable to the company, since it has no debts.	0.00	0.00	-
(d)	Return on Equity Ratio	Profit after Tax/ Shareholders' Equity	0.716	0.835	-14.24
(e)	Inventory Turnover Ratio	Cost of Goods sold/ Average Inventory This ratio is not applicable since the company does not have any inventory	-	-	-
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable Due to increase in Credit Sale and Debtors	72.73	905.35	-91.97
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average Trades Payable	123.81	102.23	21.11
(h)	Net Capital Turnover Ratio	Turnover/ Average Working Capital Due to increase in Turnover during the Year	1235.75	652.08	89.51
(i)	Net Profit Ratio	Profit after Tax/ Turnover	9.85	9.87	-0.27
(j)	Return on Capital Employed	Earnings Before Interest & Tax/Capital Employed	96.78	112.15	-13.70
(k)	Return on Investment	Gain(Loss) on sale of Investment/Cost of Investment The Company does not have any Investment and hence this ratio is not applicable			



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

Year Ended 31st March 2022

NOTE 19 (Continued)

(xiii) **Compliance with approved schemes of Arrangements**

This clause is not applicable since there was no scheme of Arrangement requiring approval by the Competent Authority in terms of sections 230 to 237 of the Act.

(xiv) **Utilization of borrowed funds and share premium**

(A) The clauses on the above are not applicable since the Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any Intermediary for lending or investing or providing guarantee, security for any Beneficiary.

(B) The clauses on the above are not applicable since the Company has not received any fund from any Funding Party for lending or investing or giving guarantee, security to any Beneficiary.

(xv) **Undisclosed Income**

There are no transactions not recorded in the books of account that have 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).

(xvi) **Corporate Social Responsibility (CSR)**

This clause is not applicable since the Company is not covered under section 135 of the Act.

(xvii) **Details of Crypto Currency or Virtual Currency**

This clause is not applicable since the Company has not traded or invested in Crypto currency or Virtual currency during the year.

16. Disruption caused by COVID 19 has eased slightly but the strain of the pandemic still continues to exist. The management has made an assessment of the company's liquidity position for the next 12 months, recoverability and carrying value of its assets as at the year end. The Management has considered all the possible impact of events that may arise out of the pandemic in the preparation of financial statements for the year 2021-2022. Based on this assessment and on current indicators of future economic activities, no material adjustment is considered necessary as at Balance Sheet date to reflect the true and fair view of the financial position and financial results for the year 2021-22.

17. Figures of the previous year have been regrouped in conformity with those of the current year.

