



# **WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

ANNUAL REPORT

F.Y 2023-24





**Workmates Core2Cloud  
Solution Pvt. Ltd.**

CIN - U93090WB2018PTC 228834

info@cloudworkmates.com

+91 82497 11902

+91 98310 15014



## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their Director's Report of the Company for the year ended 31<sup>st</sup> March 2024.

### **PERFORMANCE OF THE COMPANY**

The Highlights of the Performance of the Company during the financial year ended 31<sup>st</sup> March 2024 is summarized below:

Particulars	2023-2024 (Amount in Rs. Hundreds)	2022-2023 (Amount in Rs. Hundreds)
Total Income	53,52,945.01	29,13,871.64
Less: Total Expenses	46,00,574.59	26,45,159.17
Profit before tax	7,52,370.42	2,68,712.47
Less: Tax expense: Current Tax	2,10,820.05	69,865.24
Income Tax for Earlier Years	5,173.95	3,303.70
Deferred Tax	(3,034.94)	-
Profit after tax	5,39,411.36	1,95,543.53

### **STATE OF AFFAIRS**

The Board of Directors take immense pleasure to place this report before the members of the company.

The financial year ending 31.03.2024 was marked by robust growth, expansion in operations, Improved margins and increased market peering. The company being an AWS partner also won a number of accolades and has become one of the most awarded AWS partners in Eastern India. During this period, the company focused on enhancing operational efficiency, expanding market share, driving innovation and venturing into new business areas resulting in greater recognition from AWS, Increased Top Line, more than 275% growth in the bottom line and improvement in major financial ratios. Your Company has a yellow theme which is the colour of youth. The

### **Head Office**

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Vibrant team of 100% certified resources brings the edge to customers for an End-to-End AWS partner, committed towards quality and supporting their business on a 24X7 basis.

The Company has earned a profit after tax of Rs. 5,39,41,136/- and achieved a turnover of Rs. 53,52,94,501/- during the period under review. The management sees a bright and growth-oriented future for the company in the coming times and is committed to deliver stellar operational performance.

**DIVIDEND:**

No Dividend was declared for the current financial year.

**CHANGE IN THE NATURE OF BUSINESS, IF ANY**

During the year under review, there has been no change in the nature of the business in your Company.

**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.

**NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR**

The Company has conducted six Board meetings during the financial year under review and the dates of the same are stated as below:

1. 05<sup>th</sup> June, 2023
2. 04<sup>th</sup> September, 2023
3. 25<sup>th</sup> September, 2023
4. 06<sup>th</sup> November, 2023
5. 01<sup>st</sup> March, 2024

**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 statement relate and the date of this report.

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## **DIRECTORS & KEY MANAGERIAL PERSONNEL**

There were no fresh appointments or resignation of Directors and Key Managerial Personnel during the year under review.

## **DECLARATION OF INDEPENDENT DIRECTORS**

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

## **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, your Directors would like to confirm that:

(a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March, 2024, 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 as at 31<sup>st</sup> March, 2024 and of the 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 the Companies Act 2013 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.

(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.

## **REPORTING OF FRAUDS BY THE AUDITORS**

The Board hereby informs that there were no such reporting's made by the Auditors in their report for the Financial Year ended 31.03.2024.

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### **SHARE CAPITAL OF THE COMPANY**

Paid up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each. However, there was no issue of Equity Shares with Differential Rights, Sweat equity and under any scheme of Employee Stock Option as per the provisions of the Companies Act, 2013 and Rules made thereunder.

### **AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

No amendment to the Article of Association of the Company has been made between during the year under review.

### **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

Considering that consumption of energy is very minimal in the Company, hence the disclosures pertaining to conservation of energy and technology absorption, as specified in Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable for the year under review.

### **FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year under review, there have been foreign exchange earnings of Rs.77,23,610.

### **RISK MANAGEMENT POLICY**

The Company has developed a Risk Management Policy for dealing with the elements of Risk pertaining to the Company.

### **PARTICULARS OF LOAN / GUARANTEES OR INVESTMENTS**

During the period under review, the Company has not made any loan or guarantee or provided any securities or made any investments in terms of the provisions of Section 186 of the Act.

### **INTERNAL FINANCIAL CONTROL SYSTEM**

The Directors have laid down Internal Financial Control System, which have been followed by the company and that such financial controls are adequate and are operating effectively.

### **DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the company under Insolvency and Bankruptcy Code 2016.

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### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

### **PARTICULARS OF DEPOSITS**

During the year under review, the Company has not accepted nor renewed any deposits from public or member within the meaning of Sections 134(3)(q) of the Act read with the rule 8(5)(v) & (vi) of chapter IX Rules.

### **ANNUAL RETURN**

As per the requirement of section 134 (3) (a) of the Companies Act, 2013 read along with the provisions of Sections 92 & 94, copies of the Annual Return of the Company have been kept at the registered office of the Company. The requirements with regard to providing the web address of the same is not applicable to the Company as the Company is not having any website.

### **STATUTORY AUDITORS**

**M/s. M Choudhury & Co.**, Chartered Accountants, (FRN: **302186E**) were appointed as the Statutory Auditors of the Company for a period of 5 years in the AGM held in the year 2019 upto the AGM to be held in the year 2024 which was approved by the shareholders of the Company.

Being eligible for reappointment **M/s. M Choudhury & Co.**, have given their consent to act as the Statutory Auditor of the Company for further period of 5 years from 2024 till the AGM to be held in 2029. Their appointment will be subject to the approval of shareholder in ensuring AGM of the Company.

### **AUDITORS' REPORT**

The Notes of Account referred in the Auditor's Report are self-explanatory and therefore, do not call for any further comments.

### **VIGIL MECHANISM**

As per Section 177(9) of the Companies Act and rules made thereunder the provisions of Vigil Mechanism is not applicable to the Company.

### **PARTICULARS OF RELATED PARTY TRANSACTIONS**

During the year ended 31st March, 2023, material contracts, arrangements or transactions has

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been entered by the company with its related parties pursuant to Section 188 of the Companies Act, 2013 has been specified in Form AOC-2 attached with the Balance sheet.

#### **NOTE ON SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

The Company does not have any subsidiaries, joint ventures or associate Companies during the period under review.

However, the company has approved the incorporation of a Wholly Owned Subsidiary in Singapore with the name Workmates Core2Cloud Pte. Ltd on 29<sup>th</sup> July, 2024.

#### **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS**

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

#### **PARTICULARS OF EMPLOYEES**

None of the employees of the Company are covered by the provisions contained in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **CSR POLICY**

As per the Section 135 of the Companies Act, 2013 and Rules made there under the provisions in respect of Corporate Social Responsibility is not applicable to the Company.

#### **MAINTENANCE OF COST RECORDS**

As per Section 148(1) of the Companies Act and rules made thereunder a disclosure as for maintenance of cost records as specified by the Central Government is not applicable to the Company.

#### **OBLIGATION OF THE COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to the extent applicable to it, so as to provide a safe environment for women employees working in the organization.

The Company has also formed an Internal Complain Committee as per the Act.

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### **ACKNOWLEDGEMENT**

The Directors record their appreciation for the assistance rendered to the Company by its Members, Banks, and various authorities under the Central and State Governments.

**Date: 02/09/2024**

**Place: Kolkata**

**For and on behalf of the Board  
Workmates Core2cloud Solution Private Limited**

*Prajnashree Mohapatra*

**Prajnashree Mohapatra  
Director  
DIN: 08279321**

*Debasish Sarkar*

**Debasish Sarkar  
Director  
DIN: 01044732**

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**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the **Workmates Core2cloud Solution Private Limited** with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
1a	Name (s) of the related party & nature of relationship	
b	Nature of contracts/arrangements/transaction	
	Duration of the contracts/arrangements/transaction	
	Salient terms of the contracts or arrangements or transaction including the value, if any	
	Justification for entering into such contracts or arrangements or transactions'	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

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2. Details of contracts or arrangements or transactions at Arm's length basis.

(Amount in Rs. Hundred)		
SL. No.	Particulars	Details
2	Name (s) of the related party & nature of relationship	Debasish Sarkar Director
	Nature of contracts/arrangements/transaction	Rent paid for Office Space
	Duration of the contracts/arrangements/transaction	Ongoing
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 7,200
	Date of approval by the Board	05.05.2023
	Amount paid as advances, if any	NIL

(Amount in Rs. Hundred)		
SL. No.	Particulars	Details
2	Name (s) of the related party & nature of relationship	Megagrow Business Solution LLP LLP in which a partner is related to a Director
	Nature of contracts/arrangements/transaction	Event Management and Management Consultancy Charges Paid
	Duration of the contracts/arrangements/transaction	Ongoing
	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 1,09,570.61
	Date of approval by the Board	05.05.2023
	Amount paid as advances, if any	NIL

Date: 02/09/2024

Place: Kolkata

For and on Behalf of the Board  
Workmates Core2cloud Solution Private Limited

Prajnashree Mohapatra.



Prajnashree Mohapatra  
Director  
DIN: 08279321

Debasish Sarkar  
Director  
DIN: 01044732

**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 31<sup>st</sup> March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, a summary of the material 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 31<sup>st</sup> March 2024, 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**

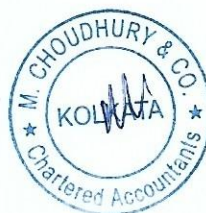
8. The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting 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 31<sup>st</sup> March 2024 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, 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

(033)

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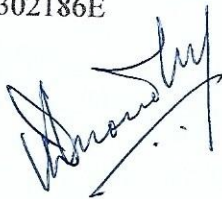
- (vi) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.
- (vii) No dividend was declared or paid during the year by the Company.
- (viii) As examined by us during the course of our audit which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail facility for all transactions. Creation of an edit log, for changes made in the books of account along with the dates of change to ensure that the audit trail cannot be disabled, has been implemented by the Company.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April 2023, and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

**M CHOUDHURY & CO.**

Chartered Accountants

FRNo.: 302186E



**D Choudhury**  
Partner

Membership No.: 052066



Date: 2<sup>nd</sup> September 2024  
Place: Kolkata

UDIN: 24052066 BKE OHP 8820



**ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT on WORKMATES  
CORE2CLOUD SOLUTION PRIVATE LIMITED for the Year Ended 31<sup>st</sup> March 2024**

(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.
- (ix) (a) The Company has not taken any loan or borrowing and hence this clause on defaulting in repayment of loans or other borrowings or payment of interest thereon to any lender is not applicable.
- (b) The Company has not taken any loan from any bank or financial institution or other lender and hence this clause on being declared a wilful defaulter by them is not applicable.
- (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.
- (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.





**M CHOUDHURY & CO.**

Chartered Accountants



(033)

2429-2417

162 Jodhpur Park, Kolkata - 700 068.

E-mail: emcee\_162@hotmail.com

- (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: 2<sup>nd</sup> September 2024

Place: Kolkata

**ANNEXURE II to the INDEPENDENT AUDITOR'S REPORT on WORKMATES  
CORE2CLOUD SOLUTION PRIVATE for the Year Ended 31<sup>st</sup> March 2024**

(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 31<sup>st</sup> March 2024 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.





### **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 31<sup>st</sup> March 2024, 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: 2<sup>nd</sup> September 2024  
Place: Kolkata

**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

(CIN : U93090WB2018PTC228834)

RAIKVA, 3RD FLOOR , UNIT NO 307,  
RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

**BALANCE SHEET AS AT 31ST MARCH, 2024**

(All amounts in '00 unless otherwise stated)

Particulars	Note No	As at 31st March, 2024	As at 31st March, 2023
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2	1,000.00	1,000.00
(b) Reserves and Surplus	3	9,10,086.76	3,70,675.40
<b>(2) Current Liabilities</b>			
(a) Trade Payables	4		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises			
(ii) Total Outstanding dues of creditor other than Micro Enterprises and Small Enterprises		11,99,180.55	5,95,423.20
(b) Other Current Liabilities	5	1,36,254.09	70,427.24
<b>Total</b>		<b>22,46,521.40</b>	<b>10,37,525.85</b>
<b>II. ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant & Equipment and Intangible assets	6		
(i) Property, Plant & Equipment		34,452.58	40,467.83
(b) Deferred Tax Assets (Net)	7	3,034.94	-
(c) Other Non Current Assets	8	7,450.00	1,882.50
<b>(2) Current Assets</b>			
(a) Trade Receivable	9	5,33,605.61	4,16,217.14
(b) Cash and Cash Equivalents	10	9,55,533.95	3,89,559.21
(c) Other Bank Balances	11	4,00,000.00	-
(d) Other Current Assets	12	3,12,444.31	1,89,369.17
(e) Preliminary Expenditure to the extent not written off		-	30.00
<b>Total</b>		<b>22,46,521.40</b>	<b>10,37,525.85</b>

Significant Accounting Policies and Notes on Accounts 1 to 20

As per our report of even date

For M CHOUDHURY & CO.  
Chartered Accountants  
FRNo.: 302186E

D. Choudhury  
Partner  
M.No. 052066

Place : Kolkata

Date: 27<sup>th</sup> September 2024

UDIN: 24052066 BKC OHP 8220

For and on behalf of the Board of Directors

DEBASISH SARKAR  
Director (DIN: 01044732)

Prajnashree Mohapatra,  
PRAJNASHREE MOHAPATRA  
Director (DIN: 08279321)

DEBASISH SARKAR

Digitally signed by  
DEBASISH SARKAR  
Date: 2024.11.09  
14:37:13 +05'30'



**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

(CIN : U93090WB2018PTC228834)

RAIKVA, 3RD FLOOR, UNIT NO 307,

RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024**

(All amounts in '00 unless otherwise stated)

Particulars	Note No	Year ended 31st March, 2024	Year ended 31st March, 2023
		₹	₹
Revenue from Operations	13	53,22,504.39	28,95,055.76
Other Income	14	30,440.62	18,815.88
<b>Total Income</b>		<b>53,52,945.01</b>	<b>29,13,871.64</b>
<b>EXPENSES :</b>			
Cost of Cloud Technology and Allied Services	15	34,07,289.23	19,39,216.81
Employee Benefits Expense	16	6,61,044.86	3,51,300.16
Finance Costs	17	81.14	6.20
Depreciation	6	21,243.88	16,859.93
Other Expenses	18	5,10,915.48	3,37,776.07
<b>Total Expenses</b>		<b>46,00,574.59</b>	<b>26,45,159.17</b>
<b>Profit Before Tax</b>		<b>7,52,370.42</b>	<b>2,68,712.47</b>
<b>Tax Expenses:</b>			
Current Tax		2,10,820.05	69,865.24
Income Tax for Earlier Years		5,173.95	3,303.70
Deferred Tax		(3,034.94)	-
<b>Profit for the Period</b>		<b>5,39,411.36</b>	<b>1,95,543.53</b>
<b>Earning per equity share :</b>			
Basic and Diluted (in Rs.)	19	5,394.11	1,955.44

Significant Accounting Policies and Notes on  
Accounts

1 to 20

As per our report of even date

For M CHOUDHURY & CO.  
Chartered Accountants  
FRNo.: 302186E


D. Choudhury  
Partner  
M.No. 052066

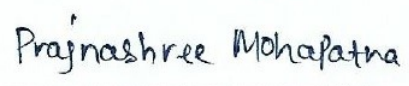
Place : Kolkata

Date: 2<sup>nd</sup> September 2024  
UDIN: 24052066BKCDHP8220

**DEBASISH SARKAR**  
Digitally signed by  
DEBASISH SARKAR  
Date: 2024.11.09  
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For and on behalf of the Board of Directors

  
**DEBASISH SARKAR**  
Director (DIN: 01044732)

  
**PRAJNASHREE MOHAPATRA**  
Director (DIN: 08279321)





**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

(CIN : U93090WB2018PTC228834)

RAIKVA, 3RD FLOOR , UNIT NO 307,

RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2024**

(All amounts in '00 unless otherwise stated)

Particulars		Year ended 31st March, 2024	Year ended 31st March, 2023
(A)	<b><u>Cash Flow from Operating Activities</u></b>		
	Net Profit before tax	7,52,370.42	2,68,712.47
	<u>Adjustment for:-</u>		
	Depreciation	21,243.88	16,859.93
	<b><u>Operating Profit Before Working Capital Changes</u></b>	7,73,614.30	2,85,572.40
	<u>Adjustments for:</u>		
	(Increase)/Decrease in trade receivable	(1,17,388.47)	(2,69,071.58)
	(Increase)/Decrease in short term loans & advances	(78,078.37)	(10,777.55)
	(Increase)/Decrease in non current Assets	(5,567.50)	-
	Increase/(Decrease) in current liabilities	65,826.85	46,538.80
	Increase/(Decrease) in trade payable	6,03,757.35	3,65,173.74
	<b>Cash Generated from Operations</b>		
	Direct taxes paid	(2,60,960.78)	(1,81,066.90)
	<b>Net Cash Generated from Operating activities</b> (A)	9,81,203.37	2,36,368.91
(B)	<b><u>Cash flow from Investment Activities</u></b>		
	Purchase of Property, Plant & Equipment	(15,228.63)	(43,979.17)
	FD taken	(4,00,000.00)	-
	<b>Net Cash used in Investing activities</b> (B)	(4,15,228.63)	(43,979.17)
(C)	<b><u>Cash flow from Financing Activities</u></b>		
	Increase/(Decrease) in Short term borrowings	-	
	Increase/(Decrease) in Long term borrowings	-	
	<b>Net Cash generated/(used) from Financing activities</b> (C)	-	-
	<b>Net Increase in Cash and cash equivalents</b> A+B+C	5,65,974.74	1,92,389.74
	<b>Cash &amp; Cash Equivalents at the beginning of the year</b>	3,89,559.21	1,97,169.47
	<b>Cash &amp; Cash Equivalents at the end of the year</b>	9,55,533.95	3,89,559.21

Note :

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement

2. Cash and Cash equivalents comprises balance with Banks and Cash in Hand.

As per our report of even date

For M CHOUDHURY & CO.

Chartered Accountants

FRNo.: 302186E

D. Choudhury

Partner

M.No. 052066



Place : Kolkata

Date: 24 September 2024  
UDIN: 24052066BKCOHP8220

For and on behalf of the Board of Directors

DEBASISH SARKAR

Director (DIN: 01044732)

Prajnashree Mohapatra.

PRAJNASHREE MOHAPATRA

Director (DIN: 08279321)





**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U93090WB2018PTC228834

Year Ended 31<sup>st</sup> March 2024**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.

**Basis of preparation**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements are presented in Indian rupees rounded off to the nearest hundreds, upto 2 decimal places except as otherwise indicated.

**Key Accounting Estimates and Judgments**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities as on the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates made in preparation of the financial statements are prudent and reasonable. The management does not expect a material impact due to application of such estimates in the preparation of financial statements and actuals.

**Current / Non-current classification of assets / liabilities**

The Company has classified all its assets / liabilities into current / non-current portion as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, assets / liabilities expected to be realized/settled within twelve months from the date of financial statements are classified as current and other assets / liabilities are classified as non-current.

**Property, Plant and Equipments and Intangible Assets**

Property, Plant and Equipments and Intangible Assets are stated at cost. Depreciation is

Prajnaashree Mohapatra .





provided on written down value method as per the useful life specified in Schedule II of the Companies Act 2013. Depreciation is charged on a pro-rata 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.

### **Other Income**

Interest Income is generally recognised on a time proportion basis taking into account the amount outstanding and the rate applicable, when there is reasonable certainty as to realisation. Dividend income is recognised when the right to receive dividend is established. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims. All other items are recognised on accrual basis.

### **Employee Benefits**

- **Defined contribution plans:**  
A defined contribution plan is a post-employment benefit plan under which the Company pays specified monthly contributions to Provident Fund. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.
- **Defined benefit plans:**  
The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Company's liability is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees services. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

### **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.

Preynashree Mohapatra.





**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U93090WB2018PTC228834

**Year Ended 31<sup>st</sup> March 2024**

**NOTE 1 (Continued)**

**Significant Accounting Policies**

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, Contingent liabilities and Contingent assets**

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation can be made. Provisions (excluding retirement benefits) are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence/non-occurrence of one/more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

A contingent asset is neither recognised nor disclosed in the financial statements.

**Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**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.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised



Prajnashree Mohapatra.



for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

### Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, cash at banks, fixed deposits and short-term highly liquid investments with an original maturity of three months or less.

In the Cash Flow Statement, cash and cash equivalents includes cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

### Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Prajnashree Mohapatra .





Notes to Financial Statements for the year ended 31st March '2024

(Rs.in '00)

Note No.	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	₹	₹	₹	₹
<b>2 Share Capital</b>				
<u>Authorised Share Capital</u>				
1,00,000 (P.Y. 1,00,000) Equity Shares of Rs.10/- each		10,000.00		10,000.00
		<u>10,000.00</u>		<u>10,000.00</u>
<u>Issued, Subscribed &amp; Fully Paid up</u>				
10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each		1,000.00		1,000.00
		<u>1,000.00</u>		<u>1,000.00</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

<u>Equity Shares</u>	<u>Number</u>		<u>Number</u>	
At the beginning of the period	10000	1000.00	10000	1000.00
Issued during the period	0	0.00	0	0.00
Outstanding at the end of the period	<u>10000</u>	<u>1000.00</u>	<u>10000</u>	<u>1000.00</u>

(b) Terms/rights attached to equity shares

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

In case of declaration of Dividend, each shareholder is entitled to dividend in proportion to paid up share capital.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive all amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of equity shareholders holding more than 5% shares in the company

	<u>Number</u>	<u>% holding in the class</u>	<u>Number</u>	<u>% holding in the class</u>
Debasish Sarkar	3800	38.00%	3800	38.00%
Prajnashree Mohapatra	2000	20.00%	2000	20.00%
Shilpa Mohita	1000	10.00%	1000	10.00%
Pallavi Shukla	1600	16.00%	1600	16.00%
Anindya Sen	1600	16.00%	1600	16.00%

There is no change in share holding over the previous year.

(d) Details of Shareholding of the Promoters

<u>Promoter Name</u>	<u>No. of Shares as on 31.03.2024</u>	<u>% of total shares</u>	<u>Shares as on 31.03.2023</u>	<u>% of total shares</u>
Debasish Sarkar	3800	38.00%	3800	38.00%
Prajnashree Mohapatra	2000	20.00%	2000	20.00%
Shilpa Mohita	1000	10.00%	1000	10.00%
Pallavi Shukla	1600	16.00%	1600	16.00%
Anindya Sen	1600	16.00%	1600	16.00%
	<u>10000</u>		<u>100.00</u>	

Prajnashree Mohapatra.



Note No.			(Rs.in '00)	
	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023	As at 31.03.2023
	₹	₹	₹	₹
<b>3 Reserves &amp; Surplus</b>				
<b>Surplus in Statement of Profit &amp; Loss</b>				
As per last Balance Sheet	3,70,675.40		1,75,131.87	
Add: Profit for the year	5,39,411.36	9,10,086.76	1,95,543.53	3,70,675.40
		<u>9,10,086.76</u>		<u>3,70,675.40</u>
<b>4 Trade Payables</b>				
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-		-
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		11,99,180.55		5,95,423.20
		<u>11,99,180.55</u>		<u>5,95,423.20</u>

\* There is no declaration received from vendor for being Micro, Small & Medium registration.

**Trade Payables ageing schedule :-**

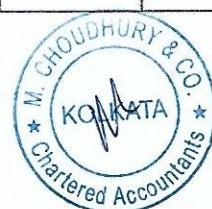
2023-2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	11,98,962	2.19	-	-	11,99,180.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

2022-2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,95,423.20	-	-	-	5,95,423.20
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Details relating to Micro, Small and Medium Enterprises:**

Particulars	As at 31.03.2024	As at 31.03.2023
1.(a) Principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
(b) Interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
2 Amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
3 Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006;	-	-
4 Amount of interest accrued remaining unpaid at the end of each accounting year; and	-	-
5 Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Prajnashree Mohapatra.





5	<b>Other Current Liabilities</b>		
	GST Payable	38,878.91	19,954.27
	TDS Payable	60,838.02	33,153.06
	Salary and incentive payable	20,715.48	12,077.48
	Professional Tax Payable	205.60	116.30
	PF Payable	6,507.78	4,160.41
	ESIC Payable	174.04	149.75
	Advance from Customers	2,838.40	315.97
	Audit Fees Payable	500.00	500.00
	Others Payable	5,595.86	-
		<u>1,36,254.09</u>	<u>70,427.24</u>
7	<b>Deferred Tax Asset</b>		
	DTA on account of Fixed Assets	3,034.94	0.00
		<u>3,034.94</u>	<u>0.00</u>
8	<b>Other Non Current Assets</b>		
	Security Deposit	7,450.00	1,882.50
		<u>7,450.00</u>	<u>1,882.50</u>

Note No.		(Rs.in '00)	
		As at 31.03.2024 ₹	As at 31.03.2023 ₹
9	<b>Trade Receivables</b> (Unsecured and Considered Good)		
	Trade Receivables	5,33,605.61	4,16,217.14
		<u>5,33,605.61</u>	<u>4,16,217.14</u>

Trade Receivables ageing schedule:-

(Rs.in '00)

2023-2024						
Particulars	Less than 6 months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,72,184.02	42,199.04	13,986.87	3,014.98	2,220.70	5,33,605.61
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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# WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE NO : 6

Property, Plant & Equipment

Financial Year : 2022-2023

(Rs. in '00)

GROSS BLOCK (At Cost)					DEPRECIATION					NET BLOCK (At Cost)				
Block of Assets	As at 1st April 2023	Additions/Adjustments	Acquisitions through business combinations	Change due to revaluation	Deduction/Adjustments	As at 31st March 2024	Up to 31st March 2023	Depreciation for the year	Acquisitions through business combinations	Change due to revaluation	Deduction/Adjustments	Up to 31st March 2024	As at 31st March 2024	As at 31st March 2023
Property, Plant & Equipment:::														
Computer & Software	45,215.12	15,228.63				60,443.75	22,977.16	16,674.36				39,651.52	20,792.23	22,237.96
Electrical Equipment	2,219.46					2,219.46	1,168.78	437.40				1,610.18	613.28	1,050.68
Furniture & Fixture	19,964.27					19,964.27	2,785.08	4,132.12				6,917.20	13,047.07	17,179.19
Total	67,398.85	15,228.63	-	-	-	82,627.48	26,931.02	21,243.88	-	-	-	48,174.90	34,452.58	40,467.83

Financial Year : 2022-2023

(Rs. in '00)

GROSS BLOCK					DEPRECIATION					NET BLOCK				
	Balance as at 1st April 2022	Additions/Adjustments	Acquisitions through business combinations	Change due to Revaluation	Deduction/Adjustments	Balance as at 31st March 2023	Balance as at 1st April 2022	Depreciation for the year	Acquisitions through business combinations	Change due to revaluation	Deduction/Adjustments	Balance as at 31st March 2023	Balance as at 31st March 2023	Balance as at 31st March 2022
Property, Plant & Equipment::														
Computer & Software	20882.62	24332.50				45215.12	9082.07	13895.09				22977.16	22237.96	11800.55
Electrical Equipment	2219.46					2219.46	911.68	257.10				1168.78	1050.68	1307.78
Furniture & Fixture	317.60	19646.67				19964.27	77.34	2707.74				2785.08	17179.19	240.26
Total	23419.68	43979.17	0.00	0.00	0.00	67398.85	10071.09	16859.93	0.00	0.00	0.00	26931.02	40467.83	13348.55

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2022-2023						
Particulars	Less than 6 months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	4,07,445.61	8,771.53	-	-	-	4,16,217.14
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**10 Cash & Cash Equivalents**

Balance with Banks - In Current Account	9,55,481.06	3,89,534.46
Cash in Hand (As Certified by the Management)	52.89	24.75
	<u>9,55,533.95</u>	<u>3,89,559.21</u>

**11 Other Bank Balances**

Fixed Deposit (upto 12 months maturity) (Other than Note 10 above)	4,00,000.00	-
	<u>4,00,000.00</u>	<u>-</u>

**12 Other Current Assets**

(Unsecured and Considered Good)		
Tax Deducted at Source (Net of Provision for Income Tax)	1,92,515.38	1,47,548.60
Input Tax Credit (GST)	5,986.64	-
Salary Advance	13,080.00	11,550.00
Accrued Interest on Fixed Deposit	21,149.64	-
Prepaid Expenses	9,400.40	4,129.86
Advance Paid to others	70,312.25	26,140.71
	<u>3,12,444.31</u>	<u>1,89,369.17</u>

(Rs.in '00)

**13 Revenue from Operations**

	Year ended 31st March 2024	Year ended 31st March 2024	Year ended 31st March 2023	Year ended 31st March 2023
	₹	₹	₹	₹
Consultancy and services ,development, reselling cloud management, information technology,content creation, Web photo-grammetry imaging and display etc.		53,22,504.39		28,95,055.76
		<u>53,22,504.39</u>		<u>28,95,055.76</u>

**14 Other Income**

Interest on Fixed Deposit	23,499.60	719.95
Interest on Income Tax Refund	5,734.76	1,535.23
Liabilities no longer required written back	1,206.26	16,560.70
	<u>30,440.62</u>	<u>18,815.88</u>

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<u>Cost of Cloud Technology and Allied Services</u>		
AWS Consumption Charges	33,32,756.51	18,94,047.43
Content Creation and Web display Expenses	7,620.00	5,740.00
SSL Certificate Charges, Domain Purchase	9,654.08	5,835.86
Software licensing Expenses	57,258.64	33,593.52
	<u>34,07,289.23</u>	<u>19,39,216.81</u>
<b>16 Employee Benefits Expense</b>		
Salary, Wages, Bonus & Incentive	5,87,648.84	3,04,721.60
Employer's Contribution to PF	34,937.51	18,231.22
Employer's Contribution to ESIC	1,023.03	838.93
Staff Welfare Expenses	12,491.26	9,806.84
Staff Medical Insurance Expenses	6,944.22	5,718.57
Gratuity paid	-	11,983.00
Director's Remuneration	18,000.00	-
	<u>6,61,044.86</u>	<u>3,51,300.16</u>
<b>17 Finance Costs</b>		
Bank Charges	81.14	6.20
	<u>81.14</u>	<u>6.20</u>
<b>18 Other Expenses</b>		
Audit Fees	500.00	500.00
Business Promotion Expenses	9,826.33	-
Professional fees & Consultancy Charges	81,720.53	44,963.51
Tour, Travelling & Conveyance	92,348.94	44,020.73
Advertisement	4,920.00	9,869.75
Commission	15,480.00	-
Courier Charges	141.39	167.66
Discount Allowed	4,828.03	1,430.09
Director's Sitting Fees	-	24,000.00
Electricity Charges	4,957.97	2,978.13
Exhibition and Customer Meet Expenses	1,13,767.08	1,05,106.75
Sponsorship	9,200.00	-
Repair & Maintenance Charges	13,660.87	80.00
Email Subscription Charges	1,692.41	1,947.81
General Expenses	1,715.53	1,394.33
Telephone & Internet Charges	7,727.27	9,742.39
Office Expenses	1,861.22	4,613.07
Office Maintenance	6,490.22	2,820.32
Parking Charges	41.43	102.04
Office Rent	49,054.74	29,311.53
Printing & Stationery	9,972.71	4,980.03
Professional Tax	38.00	25.00
Preliminary Expenses written off	30.00	30.00
Training Expenses	7,840.29	3,030.60
Meeting Expenses	123.67	674.26
Annual Software License Subscription Fee	13,753.47	6,506.32
MCA Fees	8.00	11.00
Foreign Exchange Fluctuation Loss	201.53	9.79
Bad debts	59,013.84	39,460.96
	<u>5,10,915.48</u>	<u>3,37,776.07</u>
<b>18.1 Payment to Auditor as :</b>		
Statutory Audit Fees	350.00	350.00
Tax Audit Fees	150.00	150.00
	<u>500.00</u>	<u>500.00</u>

Prajnashree Mohapatra.





Note No.	(Rs.in '00)	
	Year ended 31st March 2024 ₹	Year ended 31st March 2023 ₹
19	<b>Earnings Per Share</b>	
	In terms of Accounting Standard - 20, "Earning Per Share" is as follows	
	Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	5,39,411.36 1,95,543.53
	Weighted Average number of equity shares used as Denominator for calculating EPS (Number)	10,000 10,000
	Basic and Diluted Earnings per share (Rs.)	5,394.11 1,955.44
	Face Value per equity share (Rs.)	10.00 10.00

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**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U93090WB2018PTC228834

**Year Ended 31<sup>st</sup> March 2024**

**NOTE 20**

**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 Equipment's on 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 has been recognised in accordance with Accounting Standard 22.



Prajnashree Mohapatra.





**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U93090WB2018PTC228834

**Year Ended 31<sup>st</sup> March 2024****NOTE 20 (Continued)****12. Related Party Transactions:**

	Particulars	Name	Designation	31 <sup>st</sup> March 2024 (Rs in '00)	31 <sup>st</sup> March 2023(Rs in '00)
(A)	Rent paid for Office Space	Debasish Sarkar	Director	7,200.00	7,200.00
(B)	Sitting fees to Directors	Debasish Sarkar	Director	-	6,000.00
(C)	Professional fees to Directors	Debasish Sarkar	Director	18,000.00	12,000.00
(D)	Professional fees to Directors	Prajnashree Mohapatra	Director	18,000.00	-
(E)	Sitting fees to Directors	Prajnashree Mohapatra	Director	-	18,000.00
(F)	Remuneration Paid	Basanta Kumar Rana	Chief Operating Officer (Related to a Director)	33,487.04	38,661.46
(G)	Advance against Salary	Basanta Kumar Rana	Chief Operating Officer (Related to a Director)	10,200.00	10,200.00
(H)	Event Management and Management Consultancy Charges paid	Megagrow Business Solution LLP	LLP in which a partner is related to a Director	1,09,570.61	1,28,414.20

31<sup>st</sup> March 2024      31<sup>st</sup> March 2023  
(Rs)                      (Rs)

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      77,236.10      30,503.13

**15. Additional Regulatory Information pursuant to section 467 (1) of the Companies Act 2013:****(i) Title Deeds of Immoveable Property not held in the name of the Company**

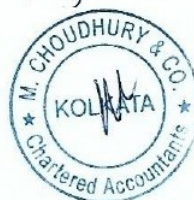
The Company has no Immoveable Property title deeds of which are not held by the Company.

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

The Company has not revalued any of its Property, Plant and Equipment.



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**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U93090WB2018PTC228834

Year Ended 31<sup>st</sup> March 2024

**NOTE 20 (Continued)**

**(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.

**(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) Wilful Defaulter**

This clause on being a wilful 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.

*Prajnashree Mohapatra.*





**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U93090WB2018PTC228834

Year Ended 31<sup>st</sup> March 2024**NOTE 20 (Continued)****(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.

**(xii) Financial Ratios**

The Financial Ratios are given in the Table below:

SL No	RATIO		Current Year	Previous Year	% of Change
(a)	Current Ratio	Current Assets/ Current Liabilities	1.65	1.49	9.34
(b)	Debt Equity Ratio	Total Debts/ Shareholder's Equity (This ratio is not applicable to the company, since it has no debts.)	0.00	0.00	NA
(c)	Debt Service Coverage Ratio	Earnings available for Deb service/ Debt service (due to higher earning compare to previous year.)	(17.47)	(10.29)	41.08
(d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	0.84	0.71	15.11
(e)	Inventory Turnover Ratio	Cost of Goods sold/ Average Inventory (This ratio is not applicable to the company, since the company does not have any inventory.)	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average account Receivables	11.21	10.28	8.29
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average account Payables (Due to decrease in credit purchase)	4.37	5.52	(26.31)

Prajnashree Mohapatra.



	Net Capital Turnover Ratio	Turnover/ Average Working Capital (Due to increase in Turnover)	6.15	8.79	(43.06)
	Net Profit Ratio	Profit After Tax/ Turnover (Due to increase in profit)	10.13	6.75	33.35
(j)	Return on capital Employed	Earnings Before Interest & Tax /Capital Employed	82.59	72.30	12.46
(k)	Return on Investment	Gain (Loss) on sale of Investment / Cost on Investment (The Company does not have any Investment and hence this ratio is applicable)	NA	NA	NA

Prajnashree Mohapatra





**WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**

CIN: U53090WB2018PTC228834

Year Ended 31<sup>st</sup> March 2024

**NOTE 20 (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. Figures of the previous year have been regrouped in conformity with those of the current year.



Debasish Sarkar ( DIN : 01044732 )

(Directors)

Prajnashree Mohapatra .

Prajnashree Mohapatra ( DIN : 08279321 )

