M CHOUDHURY & CO.
Chartered Accountants
(033) 2429-2417
162 Jodhpur Park, Kolkata - 700 068.
E-mail: emcee_162@hotmail.com

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 2023, 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 2023, 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.

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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.

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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.

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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 2023 from being appointed as a Director in terms of Section 164(2) of the Act.

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(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.

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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

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

D Choudhury
Partner
Membership No.: 052066

Date: 4th September 2023
Place: Kolkata

UDIN: 23052066BGVFNR2692

ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED for the Year Ended 31st March 2023
(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.

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(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.

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(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.

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(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.

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(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)

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

D Choudhury
Partner
(Membership No. 052066)

Date: 4th September 2023
Place: Kolkata

M CHOUDHURY & CO.
Chartered Accountants
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ANNEXURE II to the INDEPENDENT AUDITOR'S REPORT on WORKMATES CORE2CLOUD SOLUTION PRIVATE for the Year Ended 31st March 2023

(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 2023 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.

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KOLKATA
Chartered Accountants

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 2023, 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

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

D Choudhury
Partner
Membership No. 052066

Date: 4th September 2023
Place: Kolkata

CIN : U93090WB2018PTC228834

BALANCE SHEET AS AT 31ST MARCH 2023

	NOTE	31st March 2023		31st March 2022	
I EQUITY AND LIABILITIES		(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	3,70,675.40	3,71,675.40	1,75,131.87	1,76,131.87
2 Non Current Liabilities					
(a) Long Term Borrowings		-		-	
(b) Long Term Provisions		-	-	-	-
3 Current Liabilities					
(a) Trade Payables	4	5,95,423.20		2,30,249.46	
(b) Other Current Liabilities	5	70,427.25		23,888.45	
(c) Short Term Provisions	6	69,865.24	7,35,715.69	44,320.80	2,98,458.72
			11,07,391.09		4,74,590.59
II ASSETS					
1 Non Current Assets					
(a) Property, Plant and Equipment, and Intangible Assets					
(i) Property, Plant and Equipment	7	40,295.80		13,176.56	
(ii) Intangible Assets	7	172.03		172.03	
(iii) Capital Work in Progress		-		-	
(iv) Intangible Assets under Development		-		-	
(v) Deferred Tax		-			
		40,467.83	40,467.83	13,348.59	13,348.59
2 Current Assets					
(a) Trade Receivables	8	4,16,217.14		1,47,145.56	
(b) Cash and Cash Equivalents	9	3,89,559.21		1,97,169.47	
(c) Other Current Assets	10	2,61,116.91		1,16,866.97	
(d) Preliminary Expenditure (to the extent not written off)		30.00	10,66,923.26	60.00	4,61,242.00
Notes forming integral part of Financial Statements	1 - 18				
			11,07,391.09		4,74,590.59

In terms of our report of even date
M CHOUDHURY & CO.
Chartered Accountants
(FRN: 302186E)

'Debasish Sarkar (DIN : 01044732)

D Choudhury
Partner
(Membership No. 052066)
Date: 4th September 2023
Place: Kolkata

Prajnashree Mohapatra
Prajnashree Mohapatra (DIN : 08279321)
DIRECTORS:

UDIN. 23052066BGUFNR2692

Workmates Core2cloud Solution (P) Ltd. ★ Kolkata

M. CHOUDHURY & CO. ★ KOLKATA ★ Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN : U93090WB2018PTC228834

STATEMENT OF PROFIT & LOSS FOR THE			31st March 2023		31st March 2022
YEAR ENDED 31ST MARCH 2023	NOTE	(Rs. in '00)	(Rs. in '00)	(Rs. in '00)	(Rs. in '00)
I Revenue from Operations	11		28,95,055.76		12,80,031.19
II Other Income	12		18,815.88		994.51
III Total Income			29,13,871.64		12,81,025.70
IV Expenses					
Cost of Cloud Technology and allied Services	13		19,39,216.81		7,87,312.76
Employee Benefit Expenses	14		3,32,230.01		1,79,306.85
Finance Costs	15		6.20		71.32
Depreciation and Amortisation Expenses	7		16,859.92		6,077.66
Other Expenses	16		3,56,846.23		1,37,792.48
Total Expenses			26,45,159.17		11,10,561.07
V Profit before exceptional and extra-ordinary items and tax			2,68,712.48		1,70,464.63
VI Exceptional Items			-		-
VII Profit before extra-ordinary items and tax			2,68,712.48		1,70,464.63
VIII Extraordinary Items			-		-
IX Profit before Tax			2,68,712.48		1,70,464.63
X Tax Expense					
1 Current Tax		69,865.24		44,320.80	
2 F.Y. 2021-22		3,303.70			
			73,168.94		44,320.80
XI Profit/Loss from continuing operations		-	1,95,543.53		1,26,143.83
XII Profit/Loss from discontinuing operations		-			
XIII Tax Expense of discontinuing operations		-			
XIV Profit/Loss from discontinuing operations			-		-
XV Profit for the Year			1,95,543.53		1,26,143.83
XVI Earnings per Equity Share	17				
1 Basic			19.55		1,261.44
2 Diluted			19.55		1,261.44
Notes forming integral part of Financial Statements	1 - 18				

In terms of our report of even date

M CHOUDHURY & CO.

Chartered Accountants

(FRN: 302186E)

D Choudhury

Partner

(Membership No. 052066)

Date: 4th September 2023

Place: Kolkata

UDIN: 23052066BGVFNR2692

Debasish Sarkar (DIN : 01044732)

Prajnashree Mohapatra

Prajnashree Mohapatra (DIN : 08279321)

DIRECTORS:

Workmates Core2cloud Solution (P) Ltd. ★ Kolkata

M. CHOUDHURY & CO. ★ KOLKATA ★ Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED
CIN: U93090WB2018PTC228834
Year Ended 31st March 2023

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.

Prajnashree Mohapatra.

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

Workmates Core2cloud Solution (P) Ltd. Kolkata

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED
CIN: U93090WB2018PTC228834
Year Ended 31st March 2023

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.

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M. CHOUDHURY & CO. ★ KOLKATA ★ Chartered Accountants

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

CIN : U93090WB2018PTC228834

NOTE 2

Share Capital

	31st March 2023 (Rs. in '00)	31st March 2023 (Rs. in '00)	31st March 2022 (Rs. in '00)	31st March 2022 (Rs. in '00)
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 UP				
10,000 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 (31st March 2023); Nil (31st March 2022)

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

As at 31.03.2023

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 31.03.2022

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

Prajnashree Mohapatra

'Debasish Sarkar (DIN : 01044732)   Prajnashree Mohapatra (DIN : 08279321)

DIRECTOR

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

Workmates Core2cloud Solution (P) Ltd. Kolkata

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE 3
Reserves and Surplus

	31st March 2023 (Rs. in '00)	31st March 2023 (Rs. in '00)	31st March 2022 (Rs. in '00)	31st March 2022 (Rs. in '00)
Surplus in Statement of Profit & Loss				
Balance Brought Forward	1,75,131.87		48,988.04	
Add: Profit during the year	1,95,543.53	3,70,675.40	1,26,143.83	1,75,131.87
		3,70,675.40		1,75,131.87

NOTE 4
Trade Payables

		31st March 2023 (Rs.)	31st March 2023 (Rs.)	31st March 2022 (Rs.)	31st March 2022 (Rs.)
Sundry Creditors for Materials					
Due to MSME	Principal	-		-	
	Interest	-	-	-	-
Due to Others			-		-
Sundry Creditors for Expenses					
Due to MSME	Principal	-		-	
	Interest	-	-	-	-
Due to Others		6,11,984.00		2,30,249.46	
Less : Liability no longer required written back		16,560.80	5,95,423.20	-	2,30,249.46

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	5,95,423.20 (2,13,688.66)	- (15,730.00)	- (830.80)	- (0)	5,95,423.20 (2,30,249.46)
(iii) Disputed Dues - MSME	- (0)	- (0)	- (0)	- (0)	- (0)
(iv) Disputed Dues - Others	- (0)	- (0)	- (0)	- (0)	- (0)
Total (Previous Year)	5,95,423.20 (2,13,688.66)	- (15,730.00)	- (830.80)	- (0)	5,95,423.20 (2,30,249.46)

Figures of the Previous Year are given in brackets.

Prajnashree Mohapatra

'Debasish Sarkar (DIN : 01044732)

Prajnashree Mohapatra (DIN : 08279321)

DIRECTORS:

M. CHOUDHURY & CO. KOLKATA Chartered Accountants

Workmates Core2cloud Solution (P) Ltd. Kolkata

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE 5	31st March 2023		31st March 2022	
	(Rs. in '00)	(Rs. in '00)	(Rs. in '00)	(Rs. in '00)
Other Current Liabilities				
GST Payable		19,954.27		-
TDS Payable		33,153.06		15,652.52
Salary and incentive payable		12,077.48		599.54
Professional Tax Payable		116.30		51.70
PF Payable		4,160.41		2,114.85
ESIC Payable		149.75		85.75
Other Liabilities		315.97		4,884.09
Audit Fees Payable		500.00		500.00
		70,427.25		23,888.45

NOTE 6

Short Term Provisions				
Provision for Taxation				
Brought Forward	-		-	
Add: MAT Provision	-		-	
Provision for Current Year	69,865.24		44,320.80	
		69,865.24		44,320.80
		69,865.24		44,320.80

NOTE 8

Trade Receivables				
Secured - Considered Good	-		-	
Unsecured - Considered Good	4,16,217.14		1,47,145.56	
Doubtful	39,460.96		-	
	4,55,678.10		1,47,145.56	
Less : Bad Debts	39,460.96	4,16,217.14	-	1,47,145.56

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	4,17,746.59	19,508.55	14,533.25	3,738.48	151.23	4,55,678.10
Considered Good	(1,26,175.86)	(12,145.17)	(5,519.73)	(3,304.80)	(0)	(1,47,145.56)
(ii) Undisputed Trade Receivables	0		-	-	-	
Considered Doubtful	(10,300.98)	(10,737.02)	(14,533.25)	(3,738.48)	(151.23)	(39,460.96)
(iii) Disputed Trade Receivables	-		-	-	-	-
Considered Good	(0)		(0)	(0)	(0)	(0)
(iv) Disputed Trade Receivables	-		-	-	-	-
Considered Doubtful	(0)		(0)	(0)	(0)	(0)
Total	4,07,445.61	8,771.53	-	-	-	4,16,217.14
(Previous Year)	(1,26,175.86)	(12,14,517)	(5,519.73)	(3,304.80)	(0)	(1,47,145.56)

Figures of the Previous Year are given in brackets.

Prajnashree Mohapatra.

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Workmates Core2cloud Solution (P) Ltd. Kolkata

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED
CIN : U93090WB2018PTC228834

Note-7

Property, Plant and Equipments and Intangible Assets

Rs.in '00

	PARTICULARS	GROSS BLOCK (At Cost)			Depreciation			Net Block	
		As on 01-04-2022	Addition during the year	As at 31-03-2023	Upto 31-03-2022	For the year	Upto 31-03-2023	As at 31-03-2023	As at 31-03-2022
(i)	**Property, Plant and Equipments**								
	Computer	20,710.59	24,332.50	45,043.09	9,082.07	13,895.08	22,977.16	22,065.93	11,628.52
	Electrical Equipment	2,219.46	-	2,219.46	911.68	257.10	1,168.78	1,050.68	1,307.78
	Furniture & Fixture	317.60	19,646.67	19,964.27	77.34	2,707.74	2,785.08	17,179.19	240.26
	Total -	23,247.65	43,979.17	67,226.81	10,071.09	16,859.92	26,931.01	40,295.80	13,176.56
(ii)	**Intangible Assets**								
	Tally Software	172.03	-	172.03	-	-	-	172.03	172.03
Total (i + ii)		**23,419.68**	**43,979.17**	**67,398.84**	**10,071.09**	**16,859.92**	**26,931.01**	**40,467.83**	**13,348.59**
Previous Year		9,437.18	13,982.50	23,419.68	3,993.43	6,077.66	10,071.09	13,348.59	

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Workmates Core2cloud Solution (P) Ltd. Kolkata

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE 9

Cash and Cash Equivalents

	31st March 2023 (Rs. in '00)	31st March 2023 (Rs. in '00)	31st March 2022 (Rs. in '00)	31st March 2022 (Rs. in '00)
Balance with Banks - In Current Account		3,89,534.46		1,72,137.06
Balance with Banks - In Fixed Deposit (upto 12 months maturity)		-		25,000.00
Cash in hand		24.75		32.41
		3,89,559.21		1,97,169.47

NOTE 10

Other Current Assets

	31st March 2023	31st March 2022
Advances recoverable in cash or in kind or for value to be received - considered good		
Tax Deducted at Source	2,17,413.84	83,971.45
Income Tax Refund Receivable F.Y. 20-21	-	6,574.92
Interest on Income Tax Refund Receivable	-	427.28
Salary Advance	11,550.00	14,300.00
GST Input Receivable	-	8,517.51
Security Deposit	1,882.50	600.00
Accured Interest on Fixed Deposit	-	473.62
Prepaid Expenses	4,129.86	2,002.19
Advance Paid to others	26,140.71	-
	2,61,116.91	1,16,866.97

NOTE 11

Revenue from Operations

	31st March 2023	31st March 2022
Consultancy and services ,development, reselling cloud management, information technology,content creation, Web photo-grammetry imaging and display etc	28,95,055.76	12,80,031.19
	28,95,055.76	12,80,031.19

NOTE 12

Other Income

	31st March 2023	31st March 2022
Interest on Fixed Deposit	719.95	526.25
Interest on Income Tax Refund	1,535.23	427.28
Foreign Exchange Fluctuation Gain	-	40.98
Liability no longer required written back	16,560.70	-
	18,815.88	994.51

NOTE 13

Cost of Cloud Technology and allied Services

	31st March 2023	31st March 2022
AWS Consumption Charges	18,94,047.43	7,45,071.74
Content Creation and Web display Expenses	5,740.00	7,000.00
SSL Certificate Charges, Domain Purchase	5,835.86	5,176.73
Photogrammetry Imaging,Development & Software licensing Expenses	33,593.52	30,064.29
	19,39,216.81	7,87,312.76

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Workmates Core2cloud Solution (P) Ltd. Kolkata

WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

	31st March 2023 (Rs. in '00)	31st March 2022 (Rs. in '00)
NOTE 14		
Employee Benefit Expenses		
Salary, Wages, Bonus & Incentive	3,04,721.60	1,72,166.52
Staff Welfare Expenses	9,806.84	3,441.08
Staff Medical Insurance Expenses	5,718.57	3,699.25
Gratuity paid	11,983.00	-
	3,32,230.01	1,79,306.85
NOTE 15		
Finance Costs		
Bank Charges	6.20	71.32
	6.20	71.32

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WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

NOTE 16

Other Expenses

	31st March 2023 (Rs. in '00)	31st March 2022 (Rs. in '00)
Audit Fees	500.00	500.00
Computer Stationery	3,335.03	605.84
Professional fees & Consultancy Charges	44,963.51	17,768.92
Tour, Travelling & Conveyance	44,020.73	11,639.18
ISO Certification Fee	-	1,750.00
AC Maintenance Charges	80.00	240.00
Selling Expenses	9,869.75	-
Trade Licence Expenses	-	84.50
Courier Charges	167.66	187.20
Discount Allowed	1,430.09	3,676.72
Electricity Charges	2,978.13	444.29
Exhibition and Customer Meet Expenses	1,05,106.75	47,265.00
Employer's Contribution to PF	18,231.22	10,636.52
Employer's Contribution to ESIC	838.93	-
Website Maintenance Charges	100.00	1,033.45
Directors Sitting Fees	24,000.00	12,000.00
Email Subscription Charges	1,947.81	2,664.23
House Keeping Charges	-	75.00
General Expenses	100.76	10.72
Telephone & Internet Charges	9,742.39	2,980.15
Office Expenses	4,613.07	394.40
Tender Expenses	157.84	67.20
Office Maintenance	2,820.32	662.00
Parking Charges	102.04	25.43
Office Rent	29,311.53	7,672.00
Printing & Stationery	1,645.00	156.81
Professional Tax	25.00	25.00
Puja Expenses	1,035.73	378.37
Preliminary Expenses written off	30.00	30.00
Training Expenses	3,030.60	7,560.88
Meeting Expenses	674.26	411.77
Annual Software License Subscription Fee	6,506.32	6,499.32
Laptop AMC	-	323.59
MCA Fees	11.00	24.00
Foreign Exchange Fluctuation Loss	9.79	-
Bad debts	39,460.96	-
	3,56,846.23	1,37,792.48

NOTE 17

Earnings Per Share (EPS)

a) Net Profit after Tax/(Loss) as per Statement of Profit and Loss attributable to Equity Shareholders	(Rs.)	1,95,544	(Rs.)	1,26,14,383
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.)	19.55	(Rs.)	1,261.44
d) Face Value per Equity Share	(Rs.)	10	(Rs.)	10

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