



WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED

**ANNUAL REPORT
F.Y. 2024-25**



Directors' Report

The Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2025:

STANDALONE

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Total Income	10,468.75	5,352.95
Less: Total Expenses	8,660.81	4600.57
Profit before Tax	1,882.08	752.37
Provision for Taxation		
Current Tax	475.60	210.82
Earlier Tax	0.01	5.17
Deferred tax	0.42	(3.03)
Profit/ Loss after Tax	1,406.06	539.41

CONSOLIDATED

(Rs. in Lakhs)

Particulars	2024-2025	2023-2024
Total Income	10,838.64	5,352.95
Less: Total Expenses	8,964.07	4,600.57
Profit before Tax	1,874.57	752.37
Provision for Taxation		
Current Tax	475.60	210.82
Earlier Tax	0.01	5.17

Deferred tax	0.42	(3.03)
Profit/ Loss after Tax	1,398.55	539.41

STATE OF AFFAIRS

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

STANDALONE:

The Company has earned a profit of Rs 1,406.06 Lakhs during the period under review. The present financial situation of the Company has been stated in the Financial Statements in details. Your Directors are continuously looking for avenues for future growth of the Company.

CONSOLIDATED:

The Company has earned a profit of Rs. 1,398.55 Lakhs during the period under review. The present financial situation of the Company has been stated in the Financial Statements in details. Your Directors are continuously looking for avenues for future growth of the Company.

SHARE CAPITAL OF THE COMPANY

Authorized Capital

During the period under review, the Authorised Share Capital of the Company was increased from ₹10,00,000 (Rupees Ten Lakhs only), comprising 1,00,000 (One Lakh) Equity Shares of ₹10 each, to ₹11,00,00,000 (Rupees Eleven Crores only), comprising 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹10 each. The said amendment to the Memorandum of Association of the Company was approved by the Shareholders in their meeting held on 16th Day of December, 2024.

Subsequently, in the Financial Year 2025–2026, the Authorised Share Capital of the Company was further increased from ₹11,00,00,000 (Rupees Eleven Crores only), comprising 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹10 each, to ₹13,00,00,000 (Rupees Thirteen Crores only), comprising 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹10 each. The said amendment to the Memorandum of Association of the Company was approved by the Shareholders in their meeting held on 11th Day of April, 2025.

Paid-Up Capital

During the period under review paid up Share Capital of the Company is Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.

In the Financial Year 2025–2026, the Company issued shares to its shareholders by capitalization of profits. The Board of Directors in its meeting held on 06th May, 2025 allotted 1,00,00,000 (One Crore) fully paid-up Equity Shares of ₹10 each by way of a Bonus Issue in the ratio of 1000:1 (i.e., 1,000 Equity Shares for every 1 existing Equity Share held). The said bonus issue of shares was approved by the shareholders of the Company by their resolution dated 11th April, 2025.

During the year, the Company did not issue any 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.

Transfers

The details of share transfers effected during the period under review are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	No of Shares
27/05/2024	Debasish Sarkar	Anirban Dasgupta	1600
29/07/2024	Debasish Sarkar	Kamal Nath	190
29/07/2024	Prajnashree Mohapatra	Kamal Nath	100
29/07/2024	Shilpa Mohta	Kamal Nath	50
29/07/2024	Anindya Sen	Kamal Nath	80
29/07/2024	Pallavi Shukla	Kamal Nath	80
29/07/2024	Pallavi Shukla	Anjali Awasthi	1520
29/07/2024	Debasish Sarkar	Arunava Mukherjee	190

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS:

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

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.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft annual return for the financial year ended 31st March, 2025 is uploaded on the Company's website at <https://cloudworkmates.com/>

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR:

12 meetings of the Board of Directors of the Company were held during the financial year i.e. not exceeding the maximum time gap of One Hundred and Twenty days as per Section 173 of the Companies Act, 2013. All the Directors attended each of the Board Meetings. The Meetings were held on:

Date of the Meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors attended	% of attendance
27/05/2024	2	2	100
12/06/2024	2	2	100
29/06/2024	2	2	100
29/07/2024	2	2	100
13/08/2024	2	2	100
02/09/2024	2	2	100
06/09/2024	2	2	100
25/09/2024	2	2	100
24/10/2024	2	2	100

12/12/2024	2	2	100
21/01/2025	3	3	100
31/03/2025	3	3	100

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 31st March, 2025, 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 31st March, 2025 and of the profit 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

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

DECLARATION OF INDEPENDENT DIRECTORS

During the period under review, the provisions of Section 149 of the Companies Act, 2013, relating to the appointment of Independent Directors, were not applicable to the Company.

However, during the Financial Year 2025–2026, the said provisions became applicable. Accordingly, as on the date of this report, the Company has appointed three Independent Directors in compliance with Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Company is not covered under section 178(1) on Directors appointment and remuneration including other matters provided under section 178(3) of the Companies Act, 2013 and as such no particulars are given regarding Company's policies on Directors appointment and remuneration.

However, during the Financial Year 2025–2026, the said provisions became applicable. Accordingly, as on the date of this report, the Company is in compliance with the requirements of Section 178(1) and other applicable provisions of the Companies Act, 2013, and the Rules made thereunder.

STATUTORY AUDITORS

M/s. **M Choudhury & Co.**, Chartered Accountants, (FRN: 302186E) were re-appointed as the Statutory Auditors of the Company for a period of 5 years in the AGM held in the year 2024 upto the AGM to be held in the year 2029 which was approved by the shareholders of the Company.

INTERNAL AUDITOR

In terms of the provisions of Section 138 of the Act, **M/s. S A M P & Associates**, Chartered Accountants were appointed as the Internal Auditor of the Company for the Financial Year 2024-25. The Board in consultation with the Internal Auditor, formulates the scope, functioning, periodicity and methodology for conducting the Internal Audit. The Board, inter-alia, reviews the Internal Audit Reports.

BOARD'S COMMENT ON THE AUDITORS' REPORT

The Auditors have not made any qualifications, reservations, adverse remarks, or disclaimers in their report on the financial statements for the financial year ended 31 March 2025. Therefore, no further explanation is required in this regard.

PARTICULARS OF LOAN / GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantee and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statements as on 31st March, 2025.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2025, material contracts, arrangements or transactions has been entered by the company with its related parties pursuant to Section 188 of the Companies Act, 2013, so AOC-2 is attached with the report and marked as **Annexure – C**.

TRANSFER TO RESERVES

STANDALONE:

The Company has earned a profit of Rs 1406.06/- during the Financial Year 2024-25. The Company has not transferred any amount in the General Reserve.

CONSOLIDATED:

The Company has earned a profit of Rs 1398.55/- during the Financial Year 2024-25. The Company has not transferred any amount in the General Reserve.

DIVIDEND:

No Dividend was declared for the current financial year.

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

During the period under review, the Company undertook the process of conversion from a Private Limited Company to a Public Limited Company in accordance with the applicable provisions of the Companies Act, 2013 pursuant to the approval of the shareholders in the Extra Ordinary General Meeting held on 16th December, 2024.

The Company has adopted new set of Articles vide resolution passed by shareholders dated 16th December, 2024.

Further, the Company also altered the Capital Clause of its Memorandum of Association to reflect the increase in authorised share capital, in compliance with the provisions of Sections 13 and 61 of the Companies Act, 2013, as approved by the shareholders in its general meeting dated 16th December, 2024.

As on 01st April, 2024 the Board of the Company consisted of 2 Directors and 1 Key Managerial Personnel (KMP).

As on the date of the report the Board of Directors has following Directors and Key Managerial Personnel:

1. Basanta Kumar Rana – Managing Director
2. Debasish Sarkar – Whole Time Director & Chief Financial officer
3. Kamal Nath – Whole Time Director & CEO
4. Prajnashree Mohapatra – Non-Executive Director
5. Suchita Vishnoi- Independent Director
6. Barathy Sundaram - Independent Director
7. Ajay Chacko - Independent Director
8. Purbali Saha – Company Secretary

The Board of Directors of the Company, at its meeting held on 29th July, 2024, approved the incorporation of a Wholly Owned Subsidiary, namely **Workmates Core2cloud Pte. Ltd.** in Singapore. Pursuant to the approval and upon completion of regulatory formalities, the Wholly-owned Subsidiary Company was duly incorporated on 29th August, 2024.

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

Conservation of Energy:

The steps taken or impact on conservation of energy - The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

The steps taken by the company for utilizing alternate sources of energy - Nil

The capital investment on energy conservation equipment's - NIL

Technology Absorption:

The effort made towards technology absorption - No specific activities have been done by the Company.

The benefits derived like product improvement, cost reduction, product development or import substitution - No specific activity has been done by the Company.

In case of imported technology (Imported during the last three years reckoned from the beginning of the Financial Year: - NA

The expenditure incurred on Research & Development: - NIL

Foreign Exchange Earnings and Outgo:

During the year under review there was NIL foreign income exchange inflow but having a Software Expenses and Travelling Expenses in foreign currencies as well.

RISK MANAGEMENT POLICY

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

CSR POLICY

In accordance with the provisions of Section 135(1) of the Companies Act, 2013, the Company has framed the Corporate Social Responsibility Policy. The objective of your Company's CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operation of the Company. The Company commits itself to contribute to the society, discharging its corporate social responsibilities through initiatives that have positive impact on society at large. Your Company undertook various activities during the year under review which were in line with its CSR Policy and as prescribed in Schedule VII of the Companies Act, 2013.

AS the obligation for CSR Expenditure is less than Rs. 50 lacs, therefore the company is not required to constitute CSR Committee under Section 135 of the Act.

Details of CSR Expenditure and other relevant details have been provided in the Annexure marked as Annexure-A and forms part of this Director's Report.

DIRECTORS & KEY MANAGERIAL PERSONNEL

During the period under review, Mr. Basanta Kumar Rana, who was serving as the Manager of the Company, tendered his resignation from the said position with effect from 12th December, 2024. Subsequently, he was appointed as an Executive Director of the Company.

The designation of Mr. Basanta Kumar Rana was changed to Managing Director of the Company with effect from 6th May, 2025 which was duly approved by the shareholder in its general meeting held on 07th May, 2025.

NOTE ON SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on 31st March, 2025, the Company has a Wholly Owned Subsidiary named "Workmates Core2cloud Pte. Ltd", that undertakes the activity of Information Technology Development & Consultancy, Resale and Cloud Management and Content Creation. In compliance with the provisions of the Companies Act, 2013 (as amended) ("the Act") the accounts of these entities have been merged with the Company and the Company has prepared Standalone and Consolidated Financial Statements for the year ended 31.03.2025. Details of the Wholly Owned Subsidiary Company, in the prescribed Form AOC-1, is given in Annexure-B to this Report.

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.

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.

INTERNAL FINANCIAL CONTROLS

The internal financial controls which form the basis of the Financial Statements are adequate and commensurate with the size and nature of business of the Company. The Company follows approved policies and standard operating procedures to prepare, review and report financial performance.

MAINTENANCE OF COST RECORDS

The rules regarding maintenance of cost records which have been specified by the Central Government under sub-section (1) of section-148 of the Companies Act 2013 are not applicable to the Company.

TRADEABILITY IN DEMATERIALISATION FORM

The Company in its Board Meeting held on 24/10/2024 has appointed MUFG Intime India Private Limited

(Formerly Link Intime India Pvt. Ltd), as the Registrar and Share Transfer Agent of our Company and the Company is having connectivity with both the Depository, i.e., National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). Members are requested to send their Communications/ Correspondences/ Queries regarding Share related matters at the following address:

MUFG Intime India Private Limited
C-101, 247 Park,
LBS MARG, Vikhroli (WEST) – 400083
Tel: 022 4918 6270
Telefax: 022 - 4918 6060
Email: demat@linkintime.co.in

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

The Institute of Company Secretaries of India, a Statutory Body has issued Secretarial Standards on various aspects of corporate law and practices. The Company has devised proper system to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

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

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

S. No.	Details	Remark
1.	Number of complaints of Sexual Harassment received in the Year	Nil
2.	Number of Complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

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 the Insolvency Bankruptcy Code, 2016.

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.

MATERNITY BENEFIT:

During the period under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961.

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: 01/09/2025
Place: Kolkata



Basanta Kumar Rana
Managing Director
DIN: 10250208



For and on behalf of the Board
Workmates Core2cloud Solution Limited



Debasish Sarkar
Whole-time Director & CFO
DIN: 01044732

Annexure -A

1. Brief outline on CSR Policy of the Company:

The CSR policy of the Company has been formulated and adopted in terms of Section 135 of the Companies Act, 2013 and the Rules made thereunder. The Company focuses on spending its CSR obligations on Educational Objectives and upliftment of the society.

2. Composition of CSR Committee:

As per Section 135(9) of the Companies Act, 2013 where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable.

As the obligation for spending for the Financial Year does not exceed Rs. 50 Lakhs, therefore the company has not constituted the CSR Committee.

3. The copy of the CSR Policy is hosted on the website of the company viz. <https://cloudworkmates.com/wp-content/uploads/2025/08/CSR-Policy.pdf>
4. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: NA
- 5.

Sl. No.	Particulars	Amount (In Lakhs)
a.	Average net profit of the company as per section 135(5)	Rs. 397.18
b.	Two Percent of average net profit of the company as per section 135(5)	Rs. 7.94
c.	Surplus arising out of the CSR projects or programme or activities of the previous financial years	-
d.	Amount required to be set off for the financial year	-
e.	Total CSR obligation for the financial year (b+c-d)	Rs. 7.94

Registered Office

Raikva, Flat 7, Floor 3rd, 3A Rammohan

Mullick Garden Lane, Kolkata, West Bengal- 700010

6.

Sl. No.	Particulars	Amount (In Lakhs)
a.	Amount spent on CSR projects (both Ongoing Project and other than Ongoing Project)	Rs. 8.00
b.	Amount spent in Administrative Overheads	NIL
c.	Amount spent on Impact Assessment, if applicable	NA
d.	Total amount spent for the financial year [(a)+(b)+(c)]	Rs. 8.00

(e) CSR amount spent or unspent for the financial year:

(in Lakhs)

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs.	Not Applicable				

(f) Excess amount for set off, if any: NA

Sl. No.	Particular	Amount (in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 7.94
(ii)	Total amount spent for the Financial Year	Rs. 8.00
(iii)	Excess amount spent for the financial year [(i)-(ii)]	Rs. 0.06
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs. 0.06

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
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Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No.

If Yes, enter the number of Capital assets created/acquired-N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

No.	Short particulars of the property or assets(s) (including complete address and location of the property)	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address

9. Specify the reason if the company has failed to spend two percent of the average net profit as per section 135(5): NA

Date: 01/09/2025
Place: Kolkata



Basanta Kumar Rana
Managing Director
DIN: 10250208

For and on behalf of the Board
WORKMATES CORE2CLOUD SOLUTION LIMITED



Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732



POLICY ON CORPORATE SOCIAL RESPONSIBILITY

Chapter 1

1. CONCEPT

1.1. PREAMBLE

- 1.1.1. India has emerged as one of the largest economies in the world, and an increasingly important player in the global scenario, but, it is still home to the largest number of people living in absolute poverty and the largest number of undernourished children due to uneven distribution of wealth which many believe, is the root cause of social unrest.
- 1.1.2. Government as well as regulators have framed the National Guidelines on Responsible Business Conduct (accompanied by the Business Responsibility and Sustainability Reports mandated by the SEBI for the top 1000 listed companies) and the mandatory Corporate Social Responsibility provisions under the Companies Act, 2013.

1.2. SHORT TITLE & APPLICABILITY

- 1.2.1. This policy, which encompasses the company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the community at large, is titled as the "Workmates Core2Cloud Limited CSR Policy". It has been prepared keeping in mind the company's Code of Business Ethics and to comply with the requirements of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, vide Notification dated 27th February, 2014.
- 1.2.2. This policy shall apply to all CSR initiatives and activities taken up at the various work centers and locations of the Company, for the benefit of different segments of the society, specifically the deprived, under privileged and differently abled persons.

1.3. CSR VISION STATEMENT AND OBJECTIVE

- 1.3.1. The main objective of the Policy is to establish the basic principles and the general framework of action for management to undertake and fulfill its corporate social responsibility.
- 1.3.2. In alignment with vision of the company, the company, through its CSR initiatives, will create value in the society and in the community in which it operates, through its services, conduct & initiatives, so as to promote sustained growth for the society and community.
- 1.3.3. Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms.

Chapter 2

2. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

- 2.1. As the amount to be spent by the company under Section 135 sub-section (5) of the Companies Act, 2013 does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of Directors of the company.
- 2.2. Further the company shall form a Corporate Social Responsibility Committee whenever the amount to be spent by the company exceeds fifty lakh rupees.

Chapter 3

3. RESOURCES

3.1. FUNDING AND ALLOCATION

- 3.1.1. For achieving its CSR objectives through implementation of meaningful & sustainable CSR programmes, the Company will allocate 2% of its average net profits made during the 3 immediately preceding financial years as its Annual CSR Budget.
- 3.1.2. The Annual CSR Budget shall be spent on activities laid down in Chapter 4.
- 3.1.3. CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of its CSR Committee, but does not include any expenditure on an item not in conformity with the CSR Policy.

Chapter 4

- 4.1. The Company shall identify any one or more of the following areas for its CSR spending:
 - 4.1.1. Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
 - 4.1.2. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
 - 4.1.3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
 - 4.1.4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
 - 4.1.5. Protection of national heritage, art and culture including restoration of building and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
 - 4.1.6. Measures for the benefit of armed forces veterans, war widows and their dependents;

- 4.1.7. Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;
 - 4.1.8. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socioeconomic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
 - 4.1.9. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
 - 4.1.10. Rural development projects.
- 4.2. The CSR projects or programs or activities undertaken by the company in India only shall amount to CSR Expenditure in accordance with the provisions of subsection (5) of section 135 of the Act.
 - 4.3. The activity/list of activities identified by the Company from time to time from the above items shall form part of this CSR Policy. Since this is the first year of formal CSR activity to be undertaken by the Company under the provisions of Companies Act, 2013, the specific modalities of execution of CSR Project/Program and its Implementation Schedule is being developed by the Committee for recommending to the Board of Directors.
 - 4.4. The Board of the company may decide to undertake its CSR activities recommended by the CSR Committee, through a registered Trust or a registered society or a company established by the company under section 8 of the Act. Provided that:
 - 4.4.1. If such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar programs or projects;
 - 4.4.2. The Company shall specify the project or programs to be undertaken through these entities, modalities of utilization of funds on such projects and programmes and the monitoring and reporting mechanism.
 - 4.5. The company shall build CSR capacities of their own personnel as well as of their implementing agencies through Institutions with established track records of at least three financial years but such expenditure shall not exceed 5 percent of total CSR expenditure of the company in a financial year.
 - 4.6. **EXCLUSIONS:**
 - 4.6.1. The CSR activities shall be undertaken by the company, (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.
 - 4.6.2. Any Contribution of any amount directly or indirectly to any political party under section 182 of the Act, by the company shall not be considered as CSR activity.
 - 4.6.3. The CSR projects or programs or activities that benefit only the employees of the company and their families shall not be considered as CSR activities in accordance with section 135 of the Act.

- 4.6.4. Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the company.

Chapter 5

5. IMPLEMENTATION

The CSR activities shall be undertaken either directly or through one or more registered trusts or societies with an established track record of three years in undertaking similar programs or projects as specified by Companies Act 2013 in such a manner as may be decided by the CSR Committee and monitored by the same. CSR initiatives of the Company will be reported in the Annual Report of the Company and the Board's Report in compliance with Section 135 and rules there under.

Chapter 6

6. GENERAL

- 6.1. In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final.
- 6.2. Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.
- 6.3. The Company reserves the right to modify, add, or amend any of these Rules.

Annexure - B

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Amount in Rs. Lakhs)

Block-1		
CIN/any other registration number of subsidiary company		UEN: 202435506W
Name of the subsidiary		WORKMATES CORE2CLOUD PTE. LTD
Date since when subsidiary was acquired		29/08/2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	29/08/2024
	To	31/03/2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Singapore Dollar (SGD)
	Exchange Rate	63.24
Share capital		31.62
Reserves & surplus		(7.52)
Total assets		227.74
Total Liabilities		227.74
Investments		-
Turnover		295.75
Profit before taxation		(7.52)
Provision for taxation		-

Registered Office

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

Profit after taxation		(7.52)
Proposed Dividend		-
% of shareholding		100%

Date: 01/09/2025
Place: Kolkata

For and on behalf of the Board
WORKMATES CORE2CLOUD SOLUTION LIMITED



Basanta Kumar Rana
Managing Director
DIN: 10250208




Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732



WORKMATES CORE2CLOUD SOLUTION LIMITED

(Formerly Workmates Core2Cloud Solution Private Limited)

CIN - U93090WB2018PLC228834

info@cloudworkmates.com

+91 82497 11902

+91 98310 15014

Annexure - C

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)

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

Number of contracts or arrangements or transactions not at arm's length basis: NA

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
Name(s) of the related party	
Nature of relationship	
Nature of contracts/ arrangements/ transactions	
Duration of the contracts / arrangements/ transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
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 resolution was passed in general meeting as required under first proviso to section 188	-
SRN of MGT-14	-

Registered Office

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

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

Number of material contracts or arrangements or transactions at arm's length basis:

(Rs. in Lakhs)

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ANOPS0355F
Name(s) of the related party	Debasish Sarkar
Nature of relationship	Whole Time Director & CFO
Nature of contracts/ arrangements/ transactions	Rent Paid for Office Space
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	7.20
Date of approval by the Board	27/05/2024
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ANOPS0355F
Name(s) of the related party	Debasish Sarkar
Nature of relationship	Whole Time Director & CFO
Nature of contracts/ arrangements/ transactions	Professional Fees
Duration of the contracts / arrangements/ transactions	1 year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	36.00
Date of approval by the Board	27/05/2024
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-3	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: EYDPM2194G
Name(s) of the related party	Prajnashree Mohapatra
Nature of relationship	Director
Nature of contracts/ arrangements/ transactions	Professional Fees
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	18.00
Date of approval by the Board	27/05/2024
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ABCFM7284R
Name(s) of the related party	Megagrow Business Solution LLP
Nature of relationship	LLP in which a partner is related to a director
Nature of contracts/ arrangements/ transactions	Event Management Charges
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	91.82
Date of approval by the Board	27/05/2024
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ABCFM7284R
Name(s) of the related party	Megagrow Business Solution LLP
Nature of relationship	LLP in which a partner is related to a director
Nature of contracts/ arrangements/ transactions	Consultancy Charges
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	81.67
Date of approval by the Board	27/05/2024
Amount paid as advances, if any	-

Date: 01/09/2025
Place: Kolkata

For and on Behalf of the Board
Workmates Core2cloud Solution Limited



Basanta Kumar Rana
Managing Director
DIN: 10250208



Debasish Sarkar
Whole Time Director
DIN: 01044732



INDEPENDENT AUDITORS' REPORT**To the Members of****WORKMATES CORE2CLOUD SOLUTION LIMITED****(Formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED)****Opinion**

1. We have audited the accompanying Standalone Financial Statements of **WORKMATES CORE2CLOUD SOLUTION LIMITED** (formerly known as **WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**) ("the Company") which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements") 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 Standalone 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 2025, 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 Standalone 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 Standalone 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 opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.



Information other than the Financial Statements and Auditors' Report thereon

5. 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 Standalone Financial Statements and our Auditor's Report thereon.
6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

9. 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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
10. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



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

12. Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.
13. 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 Standalone 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone 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

17. 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.
18. 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone 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 2025 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.



- (vi) The managerial remuneration paid/provided for by the Company to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (vii) 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.
- (ix) Based on our examination during the course of our audit, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 30th June 2025 which has a feature of recording audit trail (edit log) facility for all financial transactions and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



D Choudhury
Partner

Membership No.: 052066

Date: 1st September 2025
Place: Kolkata

UDIN: 25052066BMLEM27812

ANNEXURE 'I' to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED for the Year Ended 31st March 2025

(Referred to in Paragraph 17 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) Title deeds of all immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company.
- (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 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, 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 defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) Term Loans were applied for the purposes for which the loans were obtained.
- (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. The Company does not have any associate company or joint venture and hence this clause on meeting their obligations is not applicable.



- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any 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 Standalone 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.
- (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 Standalone 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) There are no qualifications or adverse remarks in respect of the Holding Company in the Companies (Auditor's Report) Order (CARO) Report.

M CHOUDHURY & CO.
Chartered Accountants
(FRN: 302186E)



D Choudhury
Partner
(Membership No. 052066)

Date: 1st September 2025
Place: Kolkata

ANNEXURE 'II' to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED for the Year Ended 31st March 2025

(Referred to in Paragraph 18 (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 LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED)** ("the Company") as of 31st March 2025 in conjunction with our audit of the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.



M CHOUDHURY & CO.

Chartered Accountants

(033)

2429-2417

162 Jodhpur Park, Kolkata - 700 068.

E-mail: emcee_162@hotmail.com

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 2025, 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: 1st September 2025
Place: Kolkata

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
RAIKVA, 3RD FLOOR, UNIT NO 307
3A, RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserves and Surplus	3	2,316.15	910.09
(2) Non Current Liabilities			
(a) Long-term borrowings	4	850.16	-
(3) Current Liabilities			
(a) Short term Borrowings	5	29.16	-
(b) Trade Payables	6		-
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		22.83	2.80
(ii) Total Outstanding dues of creditor other than Micro Enterprises and Small Enterprises		2,338.32	1,196.38
(c) Other Current Liabilities	7	205.92	130.27
Total		5,763.55	2,240.53
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	8	88.89	34.45
(ii) Capital Work in Progress		1,027.66	-
(b) Non-Current Investments	9	31.62	-
(c) Deferred Tax Assets (Net)	10	2.62	3.03
(d) Other Non Current Assets	11	9.97	7.45
(2) Current Assets			
(a) Trade Receivable	12	2,464.97	533.61
(b) Cash and Cash Equivalents	13	635.76	955.53
(c) Other Bank Balances	14	824.86	400.00
(d) Short term loan and advances	15	627.03	285.31
(e) Other Current Assets	16	50.17	21.15
Total		5,763.55	2,240.53

Significant Accounting Policies and Notes on Accounts 1 to 24
As per our report of even date

For and on behalf of the Board of Directors

For M. CHOUDHURY & Co.
Chartered Accountants
FR No.:302186E

KAMAL NATH
CEO & Whole-time Director (DIN :09094350)

DEBASISH SARKAR
CFO & Whole-time Director (DIN :01044732)

D. Choudhury
Partner
M. No. 052066
UDIN: 25052066 BMLEM27812
Place : Kolkata
Date : 1st September 2025



BASANTA KUMAR RANA
Managing Director (DIN :0250269)



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
RAIKVA, 3RD FLOOR, UNIT NO 307
3A, RAMMOHAN MULICK GARDEN LANE, KOLKATA - 700 010

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	Year ended 31st March, 2025	Year ended 31st March, 2024
		₹	₹
Revenue from Operations	17	10,468.75	5,322.50
Other Income	18	74.14	30.44
Total Income		10,542.89	5,352.95
EXPENSES :			
Cost of Cloud Technology and Allied Services	19	6,920.89	3,407.29
Employee Benefits Expense	20	1,020.99	650.89
Finance Costs	21	1.05	0.11
Depreciation	8	29.27	21.24
Other Expenses	22	688.61	521.04
Total Expenses		8,660.81	4,600.57
Profit Before Tax		1,882.08	752.37
Tax Expenses:			
Current Tax		475.60	210.82
Income Tax for Earlier Years		0.01	5.17
Deferred Tax		0.42	(3.03)
Profit for the Period		1,406.06	539.41
Earning per equity share :			
Basic and Diluted (in Rs.)	23	14,060.62	5,394.11

Significant Accounting Policies and Notes on
Accounts

1 to 24

As per our report of even date

For M. CHOUDHURY & Co.
Chartered Accountants
FR No.:302186E

[Signature]

D. Choudhury
Partner

M. No. 052066

UDIN: 25052066 BMLEM27812

Place : Kolkata

Date: 1st September 2025

For and on behalf of the Board of Directors

[Signature]

KAMAL NATH

CEO & Whole-time Director (DIN :09094350)

[Signature]

DEBASISH SARKAR

CFO & Whole-time Director (DIN :01044732)

[Signature]

BASANTA KUMAR RANA

Managing Director (DIN :10250208)



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN:U93090WB2018PLC228834
RAIKVA, 3RD FLOOR, UNIT NO 307
3A, RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(A) Cash Flow from Operating Activities		
Net Profit before tax	1,882.08	752.37
Adjustment for:-		
Less: Interest Income	(59.87)	(23.50)
Add: Depreciation	29.27	21.24
Operating Profit Before Working Capital Changes	1,851.49	750.11
Adjustments for:		
(Increase)/Decrease in trade receivable	(1,931.36)	(117.39)
(Increase)/Decrease in other current assets	(29.02)	(21.15)
(Increase)/Decrease in short term loan and advances	(341.72)	(56.93)
(Increase)/Decrease in non current Assets	(2.52)	(5.57)
Increase/(Decrease) in trade payable	1,161.97	603.76
Increase/(Decrease) in other current liabilities	75.65	65.83
Cash Generated from Operations		
Direct taxes paid	(475.60)	(260.96)
Net Cash Generated from Operating activities (A)	308.88	957.70
(B) Cash flow from Investment Activities		
Purchase of Property, Plant & Equipment	(1,111.37)	(15.23)
Interest on FD	59.87	23.50
Investment in Shares	(31.62)	-
Net Cash used in Investing activities (B)	(1,083.12)	8.27
(C) Cash flow from Financing Activities		
Increase/(Decrease) in Long term borrowings	850.16	
Increase/(Decrease) in Short term borrowings	29.16	
Net Cash generated/(used) from Financing activities (C)	879.33	-
Net Increase in Cash and cash equivalents A+B+C	105.09	965.97
Cash & Cash Equivalents at the beginning of the year	1,355.53	389.56
Cash & Cash Equivalents at the end of the year	1,460.62	1,355.53

Note:

- The cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement
 - 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
FR No.:302186E

[Signature]

D. Choudhury
Partner

M. No. 052066

UDIN: 25052066BMLEM27812

Place : Kolkata

Date : 1st September 2025

For and on behalf of the Board of Directors

[Signature]

KAMAL NATH

CEO & Whole-time Director (DIN :09094350)

DEBASISH SARKAR

CFO & Whole-time Director (DIN :01044732)

BASANTA KUMAR RANA

Managing Director (DIN :10250208)



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 1

Significant Accounting Policies

Basis of accounting and preparation of Standalone 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 Standalone 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 Standalone financial statements have been prepared on accrual basis under the historical cost convention.

Basis of preparation

These Standalone 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 Standalone financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Standalone financial statements are consistent with those followed in the previous year. The Standalone financial statements are presented in Indian rupees rounded off to the nearest lakhs, upto 2 decimal places except as otherwise indicated.

Key Accounting Estimates and Judgments

The preparation of the Standalone 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 Standalone financial statements and the reported income and expenses during the reporting period. The management believes that the estimates made in preparation of the Standalone financial statements are prudent and reasonable. The management does not expect a material impact due to application of such estimates in the preparation of Standalone 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 services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Accordingly, assets / liabilities expected to be realized/settled within twelve months from the date of Standalone financial statements are classified as current and other assets / liabilities are classified as non-current.

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Depreciation is 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 period.

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

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

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.



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 1

Significant Accounting Policies

- 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 employee's 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.

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 recognized 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 Standalone financial statements.



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A handwritten signature in blue ink, appearing to be "S.", written to the right of the stamp of M. CHAUDHURY & CO.

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 1

Significant Accounting Policies

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 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 twelve 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.



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹
2 Share Capital				
Authorised Share Capital				
1,10,00,000 (P.Y. 1,00,000) Equity Shares of Rs.10/- each		1,100.00		10.00
		<u>1,100.00</u>		<u>10.00</u>
Issued, Subscribed & Fully Paid up				
10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each		1.00		1.00
		<u>1.00</u>		<u>1.00</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	10,000	1.00	10,000	1.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</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

	Number	% holding in the class	Number	% holding in the class
Debasish Sarkar	1,900	19.00%	3,800	38.00%
Prajnashree Mohapatra	1,900	19.00%	2,000	20.00%
Shilpa Mohta	950	9.50%	1,000	10.00%
Pallavi Shukla	-	0.00%	1,600	16.00%
Anjali Awasthi	1,520	15.20%	-	0.00%
Anindya Sen	1,520	15.20%	1,600	16.00%
Anirban Dasgupta	1,520	15.20%	-	0.00%
Kamal Nath	500	5.00%	-	0.00%
	<u>9,810</u>		<u>10,000</u>	

(d) Details of Shareholding of the Promoters

Promoter Name	No. of Shares as on 31.03.2025	% of total shares	No. of Shares as on 31.03.2024	% of total shares
Debasish Sarkar	1,900	19.00%	3,800	38.00%
Prajnashree Mohapatra	1,900	19.00%	2,000	20.00%
Shilpa Mohta	950	9.50%	1,000	10.00%
Pallavi Shukla	-	0.00%	1,600	16.00%
Anjali Awasthi	1,520	15.20%	-	0.00%
Anindya Sen	1,520	15.20%	1,600	16.00%
Anirban Dasgupta	1,520	15.20%	-	0.00%
Kamal Nath	500	5.00%	-	0.00%
	<u>9,810</u>		<u>10,000</u>	



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹
3 Reserves & Surplus				
Surplus in Statement of Profit & Loss				
As per last Balance Sheet	910.09		370.68	
Add: Profit for the year	1,406.06	2,316.15	539.41	910.09
		<u>2,316.15</u>		<u>910.09</u>
4 Long-term Borrowings				
Secured				
Term Loan from ICICI Bank		879.33		-
Less: Current Maturity		(29.16)		-
		<u>850.16</u>		<u>-</u>
Security & Repayment Schedule				
Note 1: A Non-Residential Property Loan of ₹7.50 crores has been availed from ICICI Bank , secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. The loan is repayable in 180 monthly EMIs of ₹7,83,169 each, commencing from November 15, 2024, and concluding on October 15, 2039, at a floating interest rate of 9.5% per annum. The loan is also secured by the personal guarantee of the directors.				
Note 2: Top up on a Non-Residential Property Loan of ₹1.40 crores has been availed from ICICI Bank , secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. The loan is repayable in 180 monthly EMIs of ₹1,47,886 each, commencing from January 10, 2025, and concluding on December 10, 2039, at a floating interest rate of 9.7% per annum. The loan is also secured by the personal guarantee of the directors.				
5 Short Term Borrowings				
Current maturities of long-term debt		29.16		-
(Refer Note 4)		<u>29.16</u>		<u>-</u>
6 Trade Payables				
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		22.83		2.80
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,338.32		1,196.38
		<u>2,361.15</u>		<u>1,199.18</u>

Trade Payables ageing schedule :-

Particulars	2024-2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.83	-	-	-	22.83
(ii) Others	2,338.32	-	-	-	2,338.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹

2023-2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.80	-	-	-	2.80
(ii) Others	1,196.38	0.00	-	-	1,196.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Details relating to Micro, Small and Medium Enterprises:

Sl No	PARTICULARS	As at 31.03.2025	As at 31.03.2024
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;	22.83	2.80
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.	-	-
Total		-	-

7 Other Current Liabilities

GST Payable	88.60	32.89
TDS Payable	97.49	60.84
Salary and incentive payable	-	20.72
Professional Tax Payable	0.21	0.21
PF Payable	8.94	6.51
ESIC Payable	0.19	0.17
Advance from Customers	0.23	2.84
Payment to Auditors	2.88	0.50
Other Payables	7.38	5.60

205.92

130.27



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WORKMATES CORE2CLOUD SOLUTION LIMITED

NOTE NO : 8

Property, Plant & Equipment

(All amounts in lakhs unless otherwise stated)

Financial Year : 2024-2025												(All amounts in lakhs unless otherwise stated)											
GROSS BLOCK						DEPRECIATION						NET BLOCK											
		Balance as at 1st April, 2024	Additions/ Adjustments	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustments	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation for the year	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustments	Balance as at 31st March, 2025	Balance as at 31st March, 2024									
Property, Plant & Equipment::																							
Computer & Software		60.44	65.16	-	-	-	125.61	39.65	24.38	-	-	-	64.03	20.79									
Electrical Equipment		2.22	0.92	-	-	-	3.14	1.61	0.21	-	-	-	1.82	0.61									
Furniture & Fixture		19.96	17.62	-	-	-	37.58	6.92	4.68	-	-	-	11.60	13.05									
Total		82.63	83.70	-	-	-	166.33	48.17	29.27	-	-	-	77.45	34.45									
Capital Work in Progress																							
Work in Progress			1,027.66										1,027.66	-									
Total		-	1,027.66				-	-	-				1,027.66	-									

(All amounts in lakhs unless otherwise stated)

Financial Year : 2023-2024													
GROSS BLOCK						DEPRECIATION				NET BLOCK			
Block of Assets	Balance as at 1st April, 2023	Additions/ Adjustments	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustments	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustments	Balance as at 31st March, 2024	Balance as at 31st March, 2023
Property, Plant & Equipment::													
Computer & Software	45.22	15.23	-	-	-	60.44	22.98	16.67	-	-	-	39.65	22.24
Electrical Equipment	2.22	-	-	-	-	2.22	1.17	0.44	-	-	-	1.61	1.05
Furniture & Fixture	19.96	-	-	-	-	19.96	2.79	4.13	-	-	-	6.92	17.18
Total	67.40	15.23	-	-	-	82.63	26.93	21.24	-	-	-	48.17	40.47
Capital Work in Progress													
Work in Progress													
Total	-	-	-	-	-	-		-				-	-



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹
9 Non-Current Investments				
Long-Term Investments				
In Equity Instruments		31.62		-
In a Wholly Owned				
Subsidiary Company				
Unquoted, Fully Paid				
Up Shares				
50,000 Equity Shares of				
Workmates Core2cloud				
Pte Ltd. of SGD 1/- each				
fully paid up				
(Converted at the rate of				
Rs. 63.24 on 29th				
August, 2024)				
		<u>31.62</u>		<u>-</u>
10 Deferred Tax Asset				
DTA on account of Property, Plant & Equipment		2.62		3.03
		<u>2.62</u>		<u>3.03</u>
11 Other Non Current Assets				
Security Deposit		9.97		7.45
		<u>9.97</u>		<u>7.45</u>
12 Trade Receivables				
(Unsecured and Considered Good)				
Trade Receivables		2,464.97		533.61
		<u>2,464.97</u>		<u>533.61</u>

Trade Receivables ageing schedule:-

Particulars	2024-2025					Total
	Less than 6 months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	2,337.86	55.04	64.86	4.89	2.31	2,464.97
(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 LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹

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	472.18	42.20	13.99	3.01	2.22	533.61
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

13 Cash & Cash Equivalents

Balance in Banks - In Current Account	635.76	955.48
Cash in Hand (As Certified by the Management)	-	0.05
	<u>635.76</u>	<u>955.53</u>

14 Other Bank Balances

Fixed Deposits (upto 12 months maturity)	824.86	400.00
	<u>824.86</u>	<u>400.00</u>

15 Short term loan and advances

(Unsecured and Considered Good)		
Tax Deducted at Source (Net off Provison for Income Tax)	223.47	192.52
Salary Advance	11.90	13.08
Prepaid Expenses	69.96	9.40
Advances to fully owned foreign subsidiary company	198.28	-
Advance Paid to others	123.42	70.31
	<u>627.03</u>	<u>285.31</u>

16 Other Current Assets

Accured Interest on Fixed Deposit	50.17	21.15
	<u>50.17</u>	<u>21.15</u>



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	Year ended 31st March, 2025 ₹	Year ended 31st March, 2025 ₹	Year ended 31st March, 2024 ₹	Year ended 31st March, 2024 ₹
17 Revenue from Operations				
Consultancy and services ,development, reselling cloud management, information technology,content creation, Web photo-grammetry imaging and display etc.		10,468.75		5,322.50
		10,468.75		5,322.50
18 Other Income				
Interest on Fixed Deposit		59.87		23.50
Interest on Income Tax Refund		7.64		5.73
Bad Debts Recovered		2.43		-
Miscellaneous Income		0.74		-
Liabilities no longer required written back		3.47		1.21
		74.14		30.44
19 Cost of Cloud Technology and Allied Services				
AWS Consumption Charges		6,815.04		3,332.76
Content Creation and Web display Expenses		8.84		7.62
SSL Certificate Charges, Domain Purchase		5.05		9.65
Software licensing Expenses		91.95		57.26
		6,920.89		3,407.29
20 Employee Benefits Expense				
Salary, Bonus & Incentive		910.89		587.65
Employer's Contribution to PF		53.90		34.94
Employer's Contribution to ESIC		1.63		1.02
Staff Welfare Expenses		25.97		12.49
Staff Medical Insurance Expenses		8.49		6.94
Staff Training Expenses		5.53		7.84
Gratuity paid		14.58		-
		1,020.99		650.89
21 Finance Costs				
Bank Charges		0.47		0.08
Loan Processing Charges		0.51		-
Other Interest Cost		0.08		0.03
		1.05		0.11
22 Other Expenses				
Payment to Auditors		3.14		0.50
Business Promotion Expenses		9.17		9.83
Professional fees & Consultancy Charges		206.07		99.72
Tour, Travelling & Conveyance		159.88		92.35
Advertisement		0.25		4.92
Commission		24.39		15.48



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Standalone Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	Year ended 31st March, 2025	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2024
	₹	₹	₹	₹
Courier Charges		0.17		0.14
Discount Allowed		-		4.83
Electricity Charges		7.09		4.96
Exhibition and Customer Meet Expenses		118.15		109.47
Sponsorship		2.00		9.20
Repair & Maintenance Charges		4.29		13.66
Email Subscription Charges		1.59		1.78
General Expenses		3.02		1.60
Telephone & Internet Charges		13.60		7.73
Office Expenses		6.37		1.86
Office Maintenance		8.89		6.49
Parking Charges		1.38		0.04
Office Rent		67.92		49.05
Printing & Stationery		5.28		9.97
Professional Tax		0.08		0.04
NSDL Charges		0.45		-
Database Charges		6.03		-
CSR Expenses		8.00		-
Trade Mark Charges		0.31		-
Preliminary Expenses written off		-		0.03
Meeting Expenses		0.68		4.42
Annual Software License Subscription Fee		28.07		13.75
MCA Fees		0.16		0.01
Foreign Exchange Fluctuation Loss		2.18		0.20
Bad debts		-		59.01
		688.61		521.04

22.1 Payment to Auditor as :

Statutory Audit Fees	2.50	0.35
Tax Audit Fees	0.15	0.15
Out of Pocket Expenses Incurred	0.49	-
	3.14	0.50

Note No.

Year ended 31st March, 2025

Year ended 31st March, 2024

23 Earnings Per Share

In terms of Accounting Standard - 20, "Earning Per Share" is as follows

Net Profit/(Loss) after tax as per Statement of	1,406	539.41
Weighted Average number of equity shares	10,000	10,000
Basic and Diluted Earnings per share (Rs.)	14,060.62	5,394.11
Face Value per equity share (Rs.)	10.00	10.00



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NOTE 24
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 realizable value of the assets, except Property, Plant and Equipment, 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 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 Standalone 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 Standalone financial statements on the basis of books and records of the Company, as reviewed by the Board about their realizability 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 Standalone 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.

12 Related Party Transactions:

(All amounts in lakhs unless otherwise stated)

Sr. No.	Nature of Transaction	Designation	As at 31st March, 2025		As at 31st March, 2024	
			Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
1	Rent paid for Office Space					
	Debasish Sarkar	Director	7.20	0.00	7.20	0.00
2	Professional fees to Directors					
	Debasish Sarkar	Director	36.00	0.00	18.00	0.00



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NOTE 24

Other Notes

	Prajnashree Mohapatra	Director	18.00	0.00	18.00	0.00
3	Remuneration Paid to Manager/Directors					
	Basanta Kumar Rana	Director	63.60	0.00	33.49	0.00
	Kamal Nath	CEO	50.01	0.00	0.00	0.00
4	Advance given					
	Basanta Kumar Rana	Director	0.00	10.20	0.00	10.20
	Megagrow Business Solution LLP	LLP in which a partner is related to director	0.00	30.00	30.00	30.00
5	Event Management Charges					
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	91.82	0.00	76.68	0.00
6	Consultancy Charges					
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	81.67	0.00	32.89	0.00
7	Investment in shares of foreign subsidiary company					
	Workmate Core2Cloud Pte. Ltd.		31.62	31.62	0.00	0.00
8	Loan to foreign subsidiary					
	Workmate Core2Cloud Pte. Ltd.		198.28	198.28	0.00	0.00

		<u>2024-2025</u>	<u>2023-2024</u>
13	(a) Claims against the Company not acknowledged as Debts	Nil	Nil
	(b) Estimated amount of Capital Commitment Outstanding	Nil	Nil
14	(a) Earnings in foreign exchange- revenue from operations (in Lakhs)	317.91	77.24
	(b) Remittance in foreign exchange		
	- Investment in wholly owned subsidiary company (in Lakhs)	31.62	NIL
	- Advances to wholly owned subsidiary company (in Lakhs)	194.07	NIL
	- Payment for Software License Fee (in Lakhs)	6.03	NIL
	- Payment for Professional Fees (in Lakhs)	5.25	NIL



NOTE 24
Other Notes

15 Additional Regulatory Information as per Schedule III of the Act:

- (i) **Title Deeds of Immoveable Property not held in the name of the Company**
The Company owns one immovable property, and its title deeds are in the possession of the
- (ii) **Revaluation of Property, Plant and Equipment**
The clause is not applicable because the Company during the relevant period has not made any revaluation of its property, plant & equipment.
- (iii) **Loans or Advances to Promoters, Directors, KMPs and the related parties**
The Company has granted Loans or Advances in the nature of loans to promoters, directors, and the related parties (as defined under the Act) either severally or jointly with any other person which are as follows:

Amounts in Lakhs

Type of Borrower	Amount of loan or advance	Percentage to the total Loans and Advances
Director	10.20	4.28
Wholly owned subsidiary	198.28	83.14
Other Related Parties	30.00	12.58
Total	238.48	100

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

As on 31.03.2025 the Company has work in progress of Rs.(in lakhs) 1027.66

CWIP	Amount of CWIP FOR THE RELEVANT				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	1,027.66	-	-	-	1,027.66

(v) **Intangible Assets under development**

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

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

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

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

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

(viii) **Willful Defaulter**

The Company has not been declared willful defaulter.

(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.



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NOTE 24

Other Notes

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

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

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

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

(xii) **Financial Ratios**

The Financial Ratios are given in the Table below:

SL No	RATIO	DESCRIPTIONS	Current Period	Previous Year	% of change	Reason
(a)	Current Ratio	Current Assets/ Current Liabilities	1.49	1.65	-9.67	
(b)	Debt Equity Ratio	Total Debts/ Shareholder's Equity	0.38	-	38.00	Increase in debts
(c)	Debt Service Coverage Ratio	Earnings available for Debt service/ Debt service	NA	NA	-	
(d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	0.61	0.59	2.56	
(e)	Inventory Turnover Ratio	Cost of Goods sold/ Average Inventory	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average account Receivables	6.98	11.21	-37.70	Increase in sales
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average account Payables	4.28	4.37	-2.08	
(h)	Net Capital Turnover Ratio	Turnover/ Average Working Capital	9.70	8.90	8.93	
(i)	Net Profit Ratio	Profit After Tax/ Turnover	13.45%	10.13%	32.77	Increase in turnover
(j)	Return on capital Employed	Earnings Before Interest & Tax /Capital Employed	58.79%	82.59%	-28.82	Increase in capital employed
(k)	Return on Investment	Gain (Loss) on sale of Investment / Cost on Investment	NA	NA	NA	



NOTE 24
Other Notes

(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)**

Corporate Social Responsibility (CSR) is applicable since the Company is covered under section 135 of the Act. During the current year the company has made CSR expenditure amounting to Rs. 8.00 Lakhs (Previous Year - Nil)

(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 period.

16 The Company continued to make sustained efforts in respect of sundry debtors considered as bad debts and recovered Rs. 2.43 Lakhs during the year (Previous Year - Nil) and this sum has been shown as bad debts recovered in Note 18.

17 A wholly owned subsidiary Company by the name of Workmates Core2Cloud Pte. Ltd. was incorporated on 29th August 2024 in Singapore.

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

FOR M. CHOUDHURY & CO.
Chartered Accountants
FR NO: 302186E

D. Choudhury
Partner


M No. 052066

UDIN: 25052066 BMLEM27812

Place: Kolkata

Date 1st September 2025


KAMAL NATH
CEO & Whole-time Director (DIN :09094350)


BASANTA KUMAR RANA
Managing Director (DIN :10250208)


DEBASISH SARKAR
CFO & Whole-time Director (DIN :01044732)



INDEPENDENT AUDITORS' REPORT

To the Members of

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as **WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**)

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **WORKMATES CORE2CLOUD SOLUTION LIMITED** (formerly known as **WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED**) ("the Holding Company") and its subsidiary **WORKMATES CORE2CLOUD PTE. LIMITED** for the period from 29th August 2024 to 31st March 2025 (the Holding Company and its subsidiary together referred to as "**the Group**") which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements") which we have signed under reference to this report. The financial statements of the Subsidiary Company have been approved by their Board of Directors which has been audited by us for the purpose of consolidation.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Group as at 31st March 2025, 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 Consolidated Financial Statements section of our report. We are independent of the Group 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 Consolidated 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 opinion.



Key Audit Matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. There are no key audit matters to be communicated in our report.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

5. 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 Consolidated Financial Statements and our Auditor's Report thereon.
6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

9. The Holding 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 Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Group 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 Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



10. In preparing the Consolidated Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.
11. The Board of Directors of the Holding Company is also responsible for overseeing the Group's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.
13. 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 Consolidated 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 Group'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 Consolidated 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 Group to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated 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.

Other Matters

17. The financial statements of the subsidiary company, which is located in Singapore, was not required to be audited as per local laws there based on the volume of business done by the subsidiary company. However, for the purpose of consolidation we have reviewed the financial statements of the subsidiary company, which reflect total assets of Rs. (in Lakhs) 227.74 as at 31st March 2025, total income of Rs. (in Lakhs) 295.75 and cash flows amounting to Rs. (in Lakhs) 225.94 for the year then ended, before giving effect to elimination of intra group transactions as considered in the consolidated financial statements. These financial statements have been furnished to us by the Holding Company's Management and have been reviewed by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its subsidiary company and our report in terms of Section 143(3) and Section 143(11) of the Act in so far as it relates to the aforesaid subsidiary company, is based solely on the review done based on the financial statements furnished to us by the Holding Company's Management. The Holding Company's management has converted the financial statements of the subsidiary company from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.



Our opinion, in so far as it relates to the balances and affairs of the subsidiary company located outside India, is based on these financial statements furnished to us by the Holding Company's Management and the conversion adjustments prepared by the management of the Holding Company. Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter and with respect to our reliance on the work done by the Holding Company's Management.

Report on other Legal and Regulatory Requirements

18. 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, to the extent applicable.
19. 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 Group so far as appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated 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 2025 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 Group 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 Group 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 Group any 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 Group ("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 Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.
 - (vi) The managerial remuneration paid/provided for by the Group to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - (vii) 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.
 - (viii) No dividend was declared or paid during the year by the Company.

M CHOUDHURY & CO.
Chartered Accountants

(033)
2429-2417

162 Jodhpur Park, Kolkata - 700 068.
E-mail: emcee_162@hotmail.com

- (ix) Based on our examination during the course of our audit, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility for all financial transactions and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



D Choudhury
Partner
Membership No.: 052066

Date: 1st September 2025
Place: Kolkata

UDIN: 25052066BHLENA8816

ANNEXURE 'II' to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED for the Year Ended 31st March 2025
(Referred to in Paragraph 19 (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 LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED)** and its subsidiary **WORKMATES CORE2CLOUD PTE. LIMITED** for the period from 29th August 2024 to 31st March 2025 (the Holding Company and its subsidiary together referred to as "**the Group**") as of 31st March 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Management of the Holding Company and its Subsidiary is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 Group'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 Group'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 Consolidated 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 Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Group'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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group'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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group 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 Group's assets that could have a material effect on the Consolidated 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 Holding 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 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Our report on the operating effectiveness of the internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, so far as it relates to the Subsidiary Company which is a company incorporated outside India, is based on a certificate issued by the management of that company and records maintained by the Holding Company.

M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E



D Choudhury
Partner
Membership No. 052066

Date: 1st September 2025
Place: Kolkata

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
RAIKVA, 3RD FLOOR, UNIT NO 307
3A, RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
		₹	₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1.00	1.00
(b) Reserves and Surplus	3	2,308.63	910.09
(2) Non Current Liabilities			
(a) Long-term borrowings	4	850.16	-
(3) Current Liabilities			
(a) Short term Borrowings	5	29.16	-
(b) Trade Payables	6		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		22.83	2.80
(ii) Total Outstanding dues of creditor other than Micro Enterprises and Small Enterprises		2,338.32	1,196.38
(c) Other Current Liabilities	7	211.28	130.27
Total		5,761.39	2,240.53
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible assets			
(i) Property, Plant & Equipment	8	90.68	34.45
(ii) Capital Work in Progress		1,027.66	-
(b) Deferred Tax Assets (Net)	9	2.62	3.03
(c) Other Non Current Assets	10	9.97	7.45
(2) Current Assets			
(a) Trade Receivable	11	2,464.97	533.61
(b) Cash and Cash Equivalents	12	861.71	955.53
(c) Other Bank Balances	13	824.86	400.00
(d) Short term loan and advances	14	428.75	285.31
(e) Other Current Assets	15	50.17	21.15
Total		5,761.39	2,240.53

Significant Accounting Policies and Notes on Accounts 1 to 23
As per our report of even date

For M. CHOUDHURY & Co.
Chartered Accountants
FR No.:302186E

For and on behalf of the Board of Directors

D. Choudhury
Partner

M. No. 052066
UDIN: 25052066BMLENA8816
Place : Kolkata
Date : 1st September 2025

KAMAL NATH
CEO & Whole-time Director (DIN :09094350)

DEBASISH SARKAR
CFO & Whole-time Director (DIN :01044732)

BASANTA KUMAR RANA
Managing Director (DIN :10250208)



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

CIN: U93090WB2018PLC228834

RAIKVA, 3RD FLOOR, UNIT NO 307

3A, RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	Year ended 31st March, 2025	Year ended 31st March, 2024
		₹	₹
Revenue from Operations	16	10,764.50	5,322.50
Other Income	17	74.14	30.44
Total Income		10,838.64	5,352.95
EXPENSES :			
Cost of Cloud Technology and Allied Services	18	7,202.71	3,407.29
Employee Benefits Expense	19	1,020.99	650.89
Finance Costs	20	1.13	0.11
Depreciation	8	29.95	21.24
Other Expenses	21	709.30	521.04
Total Expenses		8,964.07	4,600.57
Profit Before Tax		1,874.57	752.37
Tax Expenses:			
Current Tax		475.60	210.82
Income Tax for Earlier Years		0.01	5.17
Deferred Tax		0.42	(3.03)
Profit for the Period		1,398.55	539.41
Earning per equity share :			
Basic and Diluted (in Rs.)	22	13,985.47	5,394.11

Significant Accounting Policies and Notes on
Accounts

1 to 23

As per our report of even date

For M. CHOUDHURY & Co.
Chartered Accountants
FR No.:302186E

D. Choudhury
Partner

M. No. 052066

UDIN: 25052066BMLENA8816

Place : Kolkata

Date : 1st September 2025

KAMAL NATH

CEO & Whole-time Director (DIN :09094350)

For and on behalf of the Board of Directors

DEBASISH SARKAR

CFO & Whole-time Director (DIN :01044732)

BASANTA KUMAR BANA

Managing Director (DIN :10250208)



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN:U93090WB2018PLC228834
RAIKVA, 3RD FLOOR, UNIT NO 307
3A, RAMMOHAN MULLICK GARDEN LANE, KOLKATA - 700 010

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2025	Year ended 31st March, 2024
(A)	Cash Flow from Operating Activities		
	Net Profit before tax	1,874.57	752.37
	Adjustment for:-		
	Less: Interest Income	(59.87)	(23.50)
	Add: Depreciation	29.95	21.24
	Operating Profit Before Working Capital Changes	1,844.65	750.11
	Adjustments for:		
	(Increase)/Decrease in trade receivable	(1,931.36)	(117.39)
	(Increase)/Decrease in other current assets	(29.02)	(21.15)
	(Increase)/Decrease in short term loan and advances	(143.44)	(56.93)
	(Increase)/Decrease in non current Assets	(2.52)	(5.57)
	Increase/(Decrease) in trade payable	1,161.97	603.76
	Increase/(Decrease) in other current liabilities	81.01	65.83
	Cash Generated from Operations		
	Direct taxes paid	(475.60)	(260.96)
	Net Cash Generated from Operating activities (A)	505.69	957.70
(B)	Cash flow from Investment Activities		
	Purchase of Property, Plant & Equipment	(1,113.85)	(15.23)
	Interest Income	59.87	23.50
	Net Cash used in Investing activities (B)	(1,053.98)	8.27
(C)	Cash flow from Financing Activities		
	Increase/(Decrease) in Long term borrowings	850.16	
	Increase/(Decrease) in Short term borrowings	29.16	
	Net Cash generated/(used) from Financing activities (C)	879.33	-
	Net Increase in Cash and cash equivalents A+B+C	331.03	965.97
	Cash & Cash Equivalents at the beginning of the year	1,355.53	389.56
	Cash & Cash Equivalents at the end of the year	1,686.57	1,355.53

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
FR No.:302186E

KAMAL NATH
CEO & Whole-time Director (DIN :09094350)

For and on behalf of the Board of Directors

DEBASISH SARKAR
CFO & Whole-time Director (DIN :01044732)

D. Choudhury
Partner

M. No. 052066

UDIN: 25052066 BNLE NA8816

Place : Kolkata

Date : 1st September 2025

BASANTA KUMAR RANA
Managing Director (DIN :10250200)



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 1
Significant Accounting Policies

Basis of accounting and preparation of Consolidated 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 Consolidated 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 Consolidated financial statements have been prepared on accrual basis under the historical cost convention.

Basis of preparation

These Consolidated 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 Consolidated financial statements are prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the Consolidated financial statements are consistent with those followed in the previous year. The Consolidated financial statements are presented in Indian rupees rounded off to the nearest lakhs, upto 2 decimal places except as otherwise indicated.

Key Accounting Estimates and Judgments

The preparation of the Consolidated 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 Consolidated financial statements and the reported income and expenses during the reporting period. The management believes that the estimates made in preparation of the Consolidated financial statements are prudent and reasonable. The management does not expect a material impact due to application of such estimates in the preparation of Consolidated 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 services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Accordingly, assets / liabilities expected to be realized/settled within twelve months from the date of Consolidated financial statements are classified as current and other assets / liabilities are classified as non-current.

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Depreciation is 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 period.

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

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of services or administrative purposes, or for purposes not yet determined, which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress and are carried at cost, less any recognised impairment loss, if any.

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.



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 1

Significant Accounting Policies

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 employee's 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.

Measurement of foreign currency monetary items at the Balance Sheet date

Monetary items denominated in foreign currency at the year end 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 recognized 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 Consolidated 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.



A handwritten signature in blue ink, appearing to be "K.K." or similar.

A handwritten mark in blue ink, resembling a stylized "1" or a checkmark.

A handwritten signature in blue ink, appearing to be "S.K." or similar.

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 1

Significant Accounting Policies

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 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 twelve 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.



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹
2 Share Capital				
<u>Authorised Share Capital</u>				
1,10,00,000 (P.Y. 1,00,000) Equity Shares of Rs.10/- each		1,100.00		10.00
		<u>1,100.00</u>		<u>10.00</u>
<u>Issued, Subscribed & Fully Paid up</u>				
10,000 (P.Y. 10,000) Equity Shares of Rs.10/- each		1.00		1.00
		<u>1.00</u>		<u>1.00</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	10,000	1.00	10,000	1.00
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>10,000</u>	<u>1.00</u>	<u>10,000</u>	<u>1.00</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	1,900	19.00%	3,800	38.00%
Prajnashree Mohapatra	1,900	19.00%	2,000	20.00%
Shilpa Mohta	950	9.50%	1,000	10.00%
Pallavi Shukla	-	0.00%	1,600	16.00%
Anjali Awasthi	1,520	15.20%	-	0.00%
Anindya Sen	1,520	15.20%	1,600	16.00%
Anirban Dasgupta	1,520	15.20%	-	0.00%
Kamal Nath	500	5.00%	-	0.00%
	<u>9,810</u>		<u>10,000</u>	

(d) Details of Shareholding of the Promoters

<u>Promoter Name</u>	<u>No. of Shares as on 31.03.2025</u>	<u>% of total shares</u>	<u>No. of Shares as on 31.03.2024</u>	<u>% of total shares</u>
Debasish Sarkar	1,900	19.00%	3,800	38.00%
Prajnashree Mohapatra	1,900	19.00%	2,000	20.00%
Shilpa Mohta	950	9.50%	1,000	10.00%
Pallavi Shukla	-	0.00%	1,600	16.00%
Anjali Awasthi	1,520	15.20%	-	0.00%
Anindya Sen	1,520	15.20%	1,600	16.00%
Anirban Dasgupta	1,520	15.20%	-	0.00%
Kamal Nath	500	5.00%	-	0.00%
	<u>9,810</u>		<u>10,000</u>	



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹
3 Reserves & Surplus				
Surplus in Statement of Profit & Loss				
As per last Balance Sheet	910.09		370.68	
Add: Profit for the year	1,398.55	2,308.63	539.41	910.09
		<u>2,308.63</u>		<u>910.09</u>
4 Long-term Borrowings				
Secured				
Term Loan from ICICI Bank		879.33		-
Less: Current Maturity		(29.16)		-
		<u>850.16</u>		<u>-</u>
Security & Repayment Schedule				
Note 1: A Non-Residential Property Loan of ₹7.50 crores has been availed from ICICI Bank , secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. The loan is repayable in 180 monthly EMIs of ₹7,83,169 each, commencing from November 15, 2024, and concluding on October 15, 2039, at a floating interest rate of 9.5% per annum. The loan is also secured by the personal guarantee of the directors.				
Note 2: Top up on a Non-Residential Property Loan of ₹1.40 crores has been availed from ICICI Bank , secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. The loan is repayable in 180 monthly EMIs of ₹1,47,886 each, commencing from January 10, 2025, and concluding on December 10, 2039, at a floating interest rate of 9.7% per annum. The loan is also secured by the personal guarantee of the directors.				
5 Short Term Borrowings				
Current maturities of long-term debt (Refer Note 4)		29.16		-
		<u>29.16</u>		<u>-</u>
6 Trade Payables				
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		22.83		2.80
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,338.32		1,196.38
		<u>2,361.15</u>		<u>1,199.18</u>

Trade Payables ageing schedule :-

2024-2025					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	22.83	-	-	-	22.83
(ii) Others	2,338.32	-	-	-	2,338.32
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
2023-2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.80	-	-	-	2.80
(ii) Others	1,196.38	0.00	-	-	1,196.38
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹

Details relating to Micro, Small and Medium Enterprises:

Sl No	PARTICULARS	As at 31.03.2025	As at 31.03.2024
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;	22.83	2.80
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.		
Total		-	-

7 Other Current Liabilities

GST Payable	89.28	32.89
TDS Payable	97.49	60.84
Salary and incentive payable	-	20.72
Professional Tax Payable	0.21	0.21
PF Payable	8.94	6.51
ESIC Payable	0.19	0.17
Advance from Customers	0.23	2.84
Payment to Auditors	2.88	0.50
Other Payables	12.07	5.60

211.28

130.27

9 Deferred Tax Asset

DTA on account of Property, Plant & Equipment	2.62	3.03
---	------	------

2.62

3.03

10 Other Non Current Assets

Security Deposit	9.97	7.45
------------------	------	------

9.97

7.45

11 Trade Receivables

(Unsecured and Considered Good)		
Trade Receivables	2,464.97	533.61
	2,464.97	533.61



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
	₹	₹	₹	₹

Trade Receivables ageing schedule:-

2024-2025						
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	2,337.86	55.04	64.86	4.89	2.31	2,464.97
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

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	472.18	42.20	13.99	3.01	2.22	533.61
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

12 Cash & Cash Equivalents

Balance in Banks - In Current Account	861.71	955.48
Cash in Hand (As Certified by the Management)	-	0.05
	<u>861.71</u>	<u>955.53</u>

13 Other Bank Balances

Fixed Deposits	824.86	400.00
	<u>824.86</u>	<u>400.00</u>

14 Short term loan and advances

(Unsecured and Considered Good)		
Tax Deducted at Source (Net off Provision for Income Tax)	223.47	192.52
Salary Advance	11.90	13.08
Prepaid Expenses	69.96	9.40
Advance Paid to others	123.42	70.31
	<u>428.75</u>	<u>285.31</u>

15 Other Current Assets

Accured Interest on Fixed Deposit	50.17	21.15
	<u>50.17</u>	<u>21.15</u>



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WORKMATES CORE2CLOUD SOLUTION LIMITED

NOTE NO : 8

Property, Plant & Equipment

(All amounts in lakhs unless otherwise stated)

Financial Year : 2024-2025															(All amounts in lakhs unless otherwise stated)														
GROSS BLOCK										DEPRECIATION					NET BLOCK														
Block of Assets		Balance as at 1st April, 2024	Additions/ Adjustments	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustment	Balance as at 31st March, 2025	Balance as at 1st April, 2024	Depreciation for the year	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustment	Balance as at 31st March, 2025	Balance as at 31st March, 2024															
<u>Property, Plant & Equipment::</u>																													
Computer & Software		60.44	67.64	-	-	-	128.09	39.65	25.06	-	-	-	64.71	20.79															
Electrical Equipment		2.22	0.92	-	-	-	3.14	1.61	0.21	-	-	-	1.82	0.61															
Furniture & Fixture		19.96	17.62	-	-	-	37.58	6.92	4.68	-	-	-	11.60	13.05															
Total		82.63	86.18	-	-	-	168.81	48.17	29.95	-	-	-	78.13	34.45															
<u>Capital Work in Progress</u>																													
Work in Progress			1,027.66										-	-															
Total		-	1,027.66		-	-	-	-	-	-	-	-	1,027.66	-															

(All amounts in lakhs unless otherwise stated)

Financial Year : 2023-2024														(All amounts in lakhs unless otherwise stated)	
GROSS BLOCK										DEPRECIATION				NET BLOCK	
Block of Assets	Balance as at 1st April, 2023	Additions/ Adjustments	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustment	Balance as at 31st March, 2024	Balance as at 1st April, 2023	Depreciation for the year	Acquisitions through business combinations	change due to revaluation	Deduction/ Adjustment	Balance as at 31st March, 2024	Balance as at 31st March, 2023		
Property, Plant & Equipment::															
Computer & Software	45.22	15.23	-	-	-	60.44	22.98	16.67	-	-	-	39.65	20.79	22.24	
Electrical Equipment	2.22	-	-	-	-	2.22	1.17	0.44	-	-	-	1.61	0.61	1.05	
Furniture & Fixture	19.96	-	-	-	-	19.96	2.79	4.13	-	-	-	6.92	13.05	17.18	
Total	67.40	15.23	-	-	-	82.63	26.93	21.24	-	-	-	48.17	34.45	40.47	
Capital Work in Progress															
Work in Progress															
Total						-	-	-	-	-	-	-	-	-	



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	Year ended 31st March, 2025	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2024
	₹	₹	₹	₹
16 Revenue from Operations				
Consultancy and services ,development, reselling cloud management, information technology,content creation, Web photo-grammetry imaging and display etc.		10,764.50		5,322.50
		<u>10,764.50</u>		<u>5,322.50</u>
17 Other Income				
Interest on Fixed Deposit		59.87		23.50
Interest on Income Tax Refund		7.64		5.73
Bad Debts Recovered		2.43		-
Miscellaneous Income		0.74		-
Liabilities no longer required written back		3.47		1.21
		<u>74.14</u>		<u>30.44</u>
18 Cost of Cloud Technology and Allied Services				
AWS Consumption Charges		7,096.86		3,332.76
Content Creation and Web display Expenses		8.84		7.62
SSL Certificate Charges, Domain Purchase		5.05		9.65
Software licensing Expenses		91.95		57.26
		<u>7,202.71</u>		<u>3,407.29</u>
19 Employee Benefits Expense				
Salary, Bonus & Incentive		910.89		587.65
Employer's Contribution to PF		53.90		34.94
Employer's Contribution to ESIC		1.63		1.02
Staff Welfare Expenses		25.97		12.49
Staff Medical Insurance Expenses		8.49		6.94
Staff Training Expenses		5.53		7.84
Gratuity paid		14.58		-
		<u>1,020.99</u>		<u>650.89</u>
20 Finance Costs				
Bank Charges		0.54		0.08
Loan Processing Charges		0.51		-
Other Interest Cost		0.08		0.03
		<u>1.13</u>		<u>0.11</u>
21 Other Expenses				
Payment to Auditors		3.14		0.50
Business Promotion Expenses		9.17		9.83
Professional fees & Consultancy Charges		223.61		99.72
Tour, Travelling & Conveyance		160.12		92.35
Advertisement		0.25		4.92
Commission		24.39		15.48



WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")

Notes to Consolidated Financial Statements for the year ended 31st March, 2025

(All amounts in lakhs unless otherwise stated)

Note No.	Year ended 31st March, 2025	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2024
	₹	₹	₹	₹
Courier Charges		0.17		0.14
Discount Allowed		-		4.83
Electricity Charges		7.09		4.96
Exhibition and Customer Meet Expenses		118.15		109.47
Sponsorship		2.00		9.20
Repair & Maintenance Charges		4.29		13.66
Email Subscription Charges		1.59		1.78
General Expenses		3.16		1.60
Telephone & Internet Charges		13.60		7.73
Office Expenses		6.37		1.86
Office Maintenance		8.89		6.49
Parking Charges		1.38		0.04
Office Rent		67.92		49.05
Printing & Stationery		5.28		9.97
Professional Tax		0.08		0.04
NSDL Charges		0.45		-
Database Charges		6.03		-
CSR Expenses		8.00		-
Trade Mark Charges		0.31		-
Preliminary Expenses written off		-		0.03
Meeting Expenses		0.68		4.42
Annual Software License Subscription Fee		28.07		13.75
MCA Fees		0.16		0.01
Foreign Exchange Fluctuation Loss		4.95		0.20
Bad debts		-		59.01
		709.30		521.04

21.1 Payment to Auditor as :

Statutory Audit Fees	2.50	0.35
Tax Audit Fees	0.15	0.15
Out of Pocket Expenses Incurred	0.49	-
	3.14	0.50

Note No.

Year ended 31st March, 2025

Year ended 31st March, 2024

22 Earnings Per Share

In terms of Accounting Standard - 20, "Earning Per Share" is as follows

Net Profit/(Loss) after tax as per Statement of	1,399	539.41
Weighted Average number of equity shares	10,000	10,000
Basic and Diluted Earnings per share (Rs.)	13,985.47	5,394.11
Face Value per equity share (Rs.)	10.00	10.00



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 23

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 realizable value of the assets, except Property, Plant and Equipment, 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 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 Standalone 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 Standalone financial statements on the basis of books and records of the Company, as reviewed by the Board about their realizability 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 Standalone 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.

12 Related Party Transactions:

(All amounts in lakhs unless otherwise stated)

Sr. No.	Nature of Transaction	Designation	As at 31st March, 2025		As at 31st March, 2024	
			Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
1	Rent paid for Office Space					
	Debasish Sarkar	Director	7.20	0.00	7.20	0.00
2	Professional fees to Directors					
	Debasish Sarkar	Director	36.00	0.00	18.00	0.00



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 23

Other Notes

	Prajnashree Mohapatra	Director	18.00	0.00	18.00	0.00
3	Remuneration Paid to Manager/Directors					
	Basanta Kumar Rana	Director	63.60	0.00	33.49	0.00
	Kamal Nath	CEO	50.01	0.00	0.00	0.00
4	Advance given					
	Basanta Kumar Rana	Director	0.00	10.20	0.00	10.20
	Megagrow Business Solution LLP	LLP in which a partner is related to director	0.00	30.00	30.00	30.00
5	Event Management Charges					
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	91.82	0.00	76.68	0.00
6	Consultancy Charges					
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	81.67	0.00	32.89	0.00

		<u>2024-2025</u>	<u>2023-2024</u>
13	(a) Claims against the Company not acknowledged as Debts	Nil	Nil
	(b) Estimated amount of Capital Commitment Outstanding	Nil	Nil
14	(a) Earnings in foreign exchange- revenue from operations (Rs. in Lakhs)	613.66	77.24
	(b) Remittance in foreign exchange		
	- Payment for Software License Fee (in Lakhs)	6.03	NIL
	- Payment for Professional Fees (in Lakhs)	5.25	NIL

15 Additional Regulatory Information as per Schedule III of the Act:

(i) **Title Deeds of Immoveable Property not held in the name of the Company**
The Company owns one immovable property, and its title deeds are in the possession of the

(ii) **Revaluation of Property, Plant and Equipment**
The clause is not applicable because the Company during the relevant period has not made any revaluation of its property, plant & equipment.



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 23

Other Notes

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

The Company has granted Loans or Advances in the nature of loans to promoters, directors, and the related parties (as defined under the Act) either severally or jointly with any other person which are as follows:

Amounts in Lakhs

Type of Borrower	Amount of loan or advance	Percentage to the total Loans and Advances
Director	10.20	25.37
Other Related Parties	30.00	74.63
Total	40.20	100

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

As on 31.03.2025 the Company has work in progress of Rs.(in lakhs) 1027.66

CWIP	Amount of CWIP FOR THE RELEVANT				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Projects in progress	1,027.66	-	-	-	1,027.66
PY	NIL	NIL	NIL	NIL	NIL

(v) **Intangible Assets under development**

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

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

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

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

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

(viii) **Willful Defaulter**

The Company has not been declared willful defaulter.

(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.



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WORKMATES CORE2CLOUD SOLUTION LIMITED

(Formerly known as "Workmates Core2Cloud Solution Private Limited")

CIN: U93090WB2018PLC228834

Year Ended 31st March, 2025

NOTE 23**Other Notes****(x) Registration of charges or satisfaction with Registrar of Companies**

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

(xi) Compliance with number of layers of companies

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

(xii) Financial Ratios

The Financial Ratios are given in the Table below:

Sl No	RATIO	DESCRIPTIONS	Current Period	Previous Year	% of change	Reason
(a)	Current Ratio	Current Assets/ Current Liabilities	1.77	1.65	7.12	
(b)	Debt Equity Ratio	Total Debts/ Shareholder's Equity	0.38	-	38.00	Increase in debts
(c)	Debt Service Coverage Ratio	Earnings available for Debt service/ Debt service	NA	NA	-	
(d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	0.61	0.59	2.28	
(e)	Inventory Turnover Ratio	Cost of Goods sold/ Average Inventory	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average account Receivables	7.18	11.21	-35.94	Increase in sales
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average account Payables	4.44	4.37	1.78	
(h)	Net Capital Turnover Ratio	Turnover/ Average Working Capital	7.44	8.90	-16.48	
(i)	Net Profit Ratio (%)	Profit After Tax/ Turnover	12.99%	10.13%	28.23	Increase in turnover
(j)	Return on capital Employed (%)	Earnings Before Interest & Tax / Capital Employed	58.82%	82.59%	-28.78	Increase in capital employed
(k)	Return on Investment	Gain (Loss) on sale of Investment / Cost on Investment	NA	NA	NA	



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WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "Workmates Core2Cloud Solution Private Limited")
CIN: U93090WB2018PLC228834
Year Ended 31st March, 2025

NOTE 23
Other Notes

(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)**

CSR is applicable since the Company is covered under section 135 of the Act. During the current year the company has made CSR expenditure amounting to Rs. 8.00 Lakhs (Previous Year - Nil)

(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 period.

16 The Company continued to make sustained efforts in respect of sundry debtors considered as bad debts and recovered Rs. 2.43 Lakhs during the year (Previous Year - Nil) and this sum has been shown as bad debts recovered in Note 17.

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

FOR M. CHOUDHURY & CO.
Chartered Accountants
FR NO: 302186E

D. Choudhury
Partner

M No. 052066

UDIN: 25052066BMLENA8816

Place: Kolkata

Date 1st September 2025

KAMAL NATH

CEO & Whole-time Director (DIN :09094350)

BASANTA KUMAR RANA

Managing Director (DIN :10250208)

DEBASISH SARKAR

CFO & Whole-time Director (DIN :01044732)

