

Independent Auditor's Report on Restated Standalone Financial Statements

To,
The Board of Directors
Workmates Core2Cloud Solution Limited
(formerly known as "Workmates Core2Cloud Solution Private Limited")
Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane
Kolkata, West Bengal, India
Kolkata - 700010

1. We have examined the attached restated standalone financial statements of Workmates Core2Cloud Solution Limited (formerly known as "Workmates Core2Cloud Solution Private Limited") (hereinafter referred to as **"the Company"**) comprising the restated standalone statement of assets and liabilities as at August 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, restated standalone statement of profit and loss and restated standalone cash flow statement for the period from April 01, 2025 to August 31, 2025, and for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the **"restated standalone financial information"** or **"Restated Standalone Financial Statements"**) annexed to this report and initiated by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors at their meeting held on October 27, 2025 in connection with the proposed Initial Public Offering (**"IPO"**) on SME Platform of Bombay Stock Exchange of India Limited (**"BSE"**) of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the **"Act"**) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**);
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the Institute of Chartered Accountants of India (**"ICAI"**) (**"Guidance Note"**)
3. The Company's Board of Directors is responsible for the preparation of the Restated Standalone Financial Statements for inclusion in the Red-Herring Prospectus/ Prospectus (**"Offer Document"**) to be filed with Securities and Exchange Board of India (**"SEBI"**), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Standalone Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Standalone Financial Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Standalone Financial Statements taking into consideration:
- (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Standalone Financial Statements of the Company have been compiled by the management from the audited standalone financial statements for the period/year ended on August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
6. Audit for the financial period ended August 31, 2025 was audited by us vide our report dated October 27, 2025. Audit for the financial year ended March 31, 2025, March 31, 2024, March 31, 2023 was audited by us vide our report dated September 1, 2025, September 2, 2024 and September 4, 2023 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Standalone Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by us.
7. We have audited the special purpose standalone financial information of the company for the period ended August 31, 2025 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its standalone financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated October 27, 2025 on these special purpose standalone financial information to the Board of Directors who have approved these in their meeting held on October 27, 2025.
8. Based on our examination and according to Information and explanations given to us, we are of the opinion that the Restated Standalone Financial Statements:
- a. Have been prepared after incorporating regrouping/ reclassifications retrospectively in the period ended August 31, 2025 and the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023.
 - b. do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c. have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

- d. have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i) The "**restated statement of asset and liabilities**" of the Company as at August 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making regroupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The "**restated statement of profit and loss**" of the Company for the period from April 01, 2025 to August 31, 2025 and the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** have been arrived at after making regroupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The "**restated statement of cash flows**" of the Company for the period from April 01, 2025 to August 31, 2025 and the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making regroupings to the audited standalone financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended August 30, 2024 and the financial year ended as at March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document.

Annexure to Restated Standalone Financial Statements of the Company:-

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information and Significant accounting policies as restated as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE V to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE V to this report;
- VIII. Details of long-term provisions as appearing in ANNEXURE V to this report;
- IX. Details of deferred tax liabilities (net) as restated as appearing in ANNEXURE V to this report;

- X. Details of short-term borrowings as restated as appearing in ANNEXURE V to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE V to this report;
- XII. Ageing of trade payable as restated as appearing in ANNEXURE V to this report;
- XIII. Details of dues of small enterprises and micro enterprises as restated as restated as appearing in ANNEXURE V to this report;
- XIV. Details of other current liabilities as restated as appearing in ANNEXURE V to this report;
- XV. Details of short-term provisions as restated as appearing in ANNEXURE V to this report;
- XVI. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE V to this report;
- XVII. Details of non-current investments as restated as appearing in ANNEXURE V to this report;
- XVIII. Details of deferred tax assets (net) as restated as appearing in ANNEXURE V to this report;
- XIX. Details of other non-current assets as restated as appearing in ANNEXURE V to this report;
- XX. Details of trade receivables as restated as appearing in ANNEXURE V to this report;
- XXI. Ageing of trade receivable as restated as appearing in ANNEXURE V to this report;
- XXII. Details of cash and bank balance as restated as appearing in ANNEXURE V to this report;
- XXIII. Details of other current assets as restated as appearing in ANNEXURE V to this report;
- XXIV. Details of revenue from operations as restated as appearing in ANNEXURE V to this report;
- XXV. Details of other income as restated as appearing in ANNEXURE V to this report.
- XXVI. Details of cost of cloud technology and allied services as restated as appearing in ANNEXURE V to this report;
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE V to this report;
- XXVIII. Details of finance cost as restated as appearing in ANNEXURE V to this report;
- XXIX. Details of depreciation and amortization expenses as restated as appearing in ANNEXURE V to this report;
- XXX. Details of other expenses as restated as appearing in ANNEXURE V to this report;
- XXXI. Statement of mandatory accounting ratios as appearing in ANNEXURE V to this report;
- XXXII. Details of ratio analysis as appearing in ANNEXURE V to this report;
- XXXIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE V to this report;
- XXXIV. Details of restated value of Imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE V to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE V to this report;
- XXXVI. Details of related party transaction as restated as appearing in ANNEXURE V to this report;
- XXXVII. Statement of tax shelters and statement of deferred tax assets/ liabilities as restated as appearing in ANNEXURE V to this report;
- XXXVIII. Capitalisation Statement as at November 30, 2024 as restated as appearing in ANNEXURE V to this report;
- XXXIX. Key Performance Indicators as appearing in ANNEXURE V to this report;

- XL. Statement of Other Standalone Financial Ratios as appearing in ANNEXURE V to this report;
 - XLI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE V to this report;
 - XLII. Details of earnings in foreign exchange as restated as appearing in ANNEXURE V to this report;
 - XLIII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE V to this report;
 - XLIV. Reconciliation of profit as restated as appearing in ANNEXURE VI to this report;
 - XLV. Reconciliation of net worth as restated as appearing in ANNEXURE VII to this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any us nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M Choudhury & Co.
Chartered Accountants
FRN: 302186E

DEBASHIS
CHOUHURY

Digitally signed by
DEBASHIS CHOUHURY
Date: 2025.10.27
19:41:33 +05'30'

D. Choudhury
Partner
M.No.: 052066

UDIN: 25052066BMLENV3845
Place: Kolkata
Date: 27.10.2025

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U30905WB2018PLC228824

Annexure 1- Restated Standalone Statement of Assets and Liabilities

(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A) EQUITY AND LIABILITIES					
1. Shareholders' Funds					
(a) Share Capital	1	1,001.00	1.00	1.00	1.00
(b) Reserves and Surplus	2	2,037.02	2,295.13	894.92	360.07
Total (A)		3,038.02	2,296.13	895.92	361.07
2 Share Application Money Pending Allotment (B)		-	-	-	-
3. Non Current Liabilities					
(a) Long-Term Borrowings	3	837.17	850.17	-	-
(b) Long Term Provision	4	12.57	-	20.92	16.86
(c) Deferred Tax Liability	5	-	-	-	-
Total (C)		849.74	850.17	20.92	16.86
4. Current Liabilities					
(a) Short term Borrowings	6	30.34	29.16	-	-
(b) Trade Payables	7	-	22.83	2.80	1.63
(i) total outstanding dues of micro enterprises and small enterprises; and					
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,435.11	2,338.32	1,196.38	593.79
(c) Other Current Liabilities	8	363.42	205.91	130.26	70.42
(d) Short Term Provisions	9	251.14	475.60	210.91	69.94
Total (D)		3,080.01	3,071.82	1,540.35	735.78
Total Equity and Liabilities (A+B+C+D)		6,967.77	6,218.12	2,457.19	1,113.71
B) ASSETS					
1. Non Current Assets					
(a) Property, Plant and Equipment and Intangible Assets	10				
(i) Tangible Assets		1,099.94	1,116.53	34.45	40.29
(ii) Intangible Assets		-	-	-	0.17
(iii) Capital Work in Progress		-	-	-	-
(b) Non Current Investments	11	31.62	31.62	-	-
(c) Deferred Tax Assets	12	4.24	2.62	8.88	6.33
(d) Other Non Current Assets	13	8.56	7.05	6.25	1.88
Total (A)		1,144.36	1,157.82	49.58	48.67
2. Current Assets					
(a) Trade Receivables	14	3,967.25	2,464.97	533.60	416.22
(b) Cash and Bank Balances	15	884.23	1,460.62	1,355.53	389.55
(c) Short Term Loans & Advance	16	198.28	198.28	-	-
(d) Other Current Assets	17	773.63	936.43	518.48	250.27
Total (B)		5,823.41	5,060.30	2,407.61	1,065.04
Total Assets (A+B)		6,967.77	6,218.12	2,457.19	1,113.71

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, Notes to Restated Standalone Financial Information appearing in Annexure V, Adjustments to Audited Financial Statements appearing in Annexure VI and Reconciliation of restated Equity/ Networth appearing in Annexure VII.

This is the Restated Standalone Statement of Assets and Liabilities referred to in our report of even date.

For M CHOUDHURY & CO.

Chartered Accountants

FRN: 302186E

DEBASISH CHOUDHURY

D. Choudhury

Partner

M.No. 052066

Place: Kolkata

Date: 27.10.2025

UDIN: 25052066MLGNV3845

For and on behalf of the Board of Directors

Basanta Kumar Rana

BASANTA KUMAR RANA

Managing Director

DIN- 10250208

DEBASISH SARKAR

DEBASISH SARKAR

Chief Financial Officer

Whole Time Director

DIN- 01044732

Kamal Nath

KAMAL NATH

Chief Executive Officer

Whole Time Director

DIN- 09094350

PURBALI SAHA

PURBALI SAHA

Company Secretary & Compliance Officer: PAN: AZQP58545K

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834

Annexure II- Restated Standalone Statement of Profit and Loss
(Amount in INR lakhs, unless otherwise stated)

PARTICULARS	Note Nos.	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1 Income					
(a) Revenue from Operations	18	5,938.84	10,468.75	5,322.50	2,895.06
(b) Other Income	19	16.65	74.15	30.44	18.82
Total Income		5,955.49	10,542.90	5,352.94	2,913.88
2 Expenditure					
(a) Cost of Cloud Technology and allied Services	20	3,910.05	6,920.88	3,407.29	1,939.22
(b) Employee Benefit Expenses	21	699.02	1,020.99	654.97	369.45
(c) Finance Cost	22	34.78	0.59	-	-
(d) Depreciation & Amortization	23	55.45	29.27	21.24	16.87
(e) Other Expenses	24	264.78	689.08	521.15	334.77
Total Expenditure		4,964.08	8,660.81	4,604.65	2,660.31
3 Profit/(Loss) before Exceptional and Extra Ordinary Item (1-2)		991.41	1,882.09	748.29	253.57
Exceptional Items		-	-	-	-
4 Profit/(Loss) Before Tax (3) (1-2)		991.41	1,882.09	748.29	253.57
5 Tax Expense:					
(a) Tax Expense for Current Period/Year		251.14	475.60	210.82	69.86
(b) Tax Expense for Earlier Years		-	0.01	5.17	3.30
(c) Deferred Tax		(1.62)	6.27	(2.55)	(5.43)
Net Current Tax Expenses		249.52	481.88	213.44	67.73
6 Profit/(Loss) for the period from continuing operations (4-5)		741.89	1,400.21	534.85	185.84
Pre - Bonus Earnings Per Share (in Rs.)					
Basic and Diluted [Nominal Value of INR 10/- Per Share]	25	7,418.87	14,002.12	5,348.51	1,858.44
Post- Bonus Earnings Per Share (in Rs.)					
Basic and Diluted [Nominal Value of INR 10/- Per Share]		7.41	13.99	5.34	1.86

The above statement should be read with Basis of Preparation, Significant Accounting Policies appearing in Annexure IV, Notes to Restated Standalone Financial Information appearing in Annexure V, Adjustments to Audited Financial Statements appearing in Annexure VI and Reconciliation of restated Equity/ Networth appearing in Annexure VII.

This is the Restated Standalone Statement of Profit and Loss referred to in our report of even date.

For M CHOUDHURY & CO.

Chartered Accountants

FRN: 302186E

DEBASHIS CHAUDHURY

D. Choudhury

Partner

M.No. 052066

Place: Kolkata

Date: 27.10.2024

UDIN: 25052066MLEMV3843

For and on behalf of the Board of Directors

Basanta Kumar Rana

BASANTA KUMAR RANA
Managing Director
DIN- 10250208

DEBASISH SARKAR

DEBASISH SARKAR
Chief Financial Officer
Whole Time Director
DIN- 01044732

Kamal Nath

KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

PURBALI SAHA

PURBALI SAHA
Company Secretary & Compliance Officer
PAN AZQPS8545K

WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as "WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED")
CIN : U93090WB2018PLC228834

Annexure III- Restated Standalone Statement of Cash Flows
(Amount in INR lakhs, unless otherwise stated)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities				
Net profit before tax and after prior period item	991.41	1,882.09	748.28	253.87
Adjustments for:				
Depreciation	55.45	29.27	21.24	10.87
Interest Income	(16.23)	(59.87)	(23.50)	(0.72)
Payment of Gratuity	-	(35.60)	-	-
Finance costs	34.78	0.59	-	-
Gratuity Expense	12.57	14.58	4.09	15.12
Operating profit before working capital changes	1,077.98	1,831.06	750.12	284.84
Adjustments for:				
(Increase) / decrease in trade receivables	(1,502.29)	(1,931.38)	(117.38)	(269.07)
(Increase) / decrease in other current assets	3.83	(122.21)	(73.29)	(9.30)
(Increase) / decrease in non current assets	(1.51)	(0.80)	(4.36)	(1.27)
Increase / (decrease) in trade payables	73.96	1,161.98	603.75	365.18
Increase / (decrease) in Short Term Loans & Advances	-	(198.28)	-	-
Increase / (decrease) in other current liabilities	157.51	75.65	59.84	46.53
Cash generated from operations	(190.52)	816.02	1,218.68	416.71
Income taxes (paid)/ Refund Received	(316.62)	(506.55)	(260.97)	(181.07)
Net cash provided / (used) by operating activities (A)	(507.14)	309.47	957.71	235.64
B. Cash flows from investing activities				
Purchase of Property, Plant & Equipment	(38.86)	(1,111.37)	(15.23)	(43.98)
Amount invested in FD	-	(424.86)	(400.00)	25.00
Amount received from redemption of FD	306.52	-	-	-
Interest received	16.23	59.87	23.50	0.72
Investment in shares	-	(31.67)	-	-
Net cash provided / (used) by investing activities (B)	283.89	(1,507.98)	(391.73)	(18.26)
C. Cash flow from financing activities				
Finance costs paid	(34.78)	(0.59)	-	-
Increase/(Decrease) in Long Term Borrowings	(13.00)	850.17	-	-
Increase/(Decrease) In Short Term Borrowings	1.18	29.16	-	-
Repayment of Long Term Borrowings	-	-	-	-
Net cash provided / (used) by financing activities (C.)	(46.60)	878.74	-	-
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(269.85)	(319.77)	565.98	217.38
Cash and cash equivalents at the beginning of period	635.76	955.53	389.55	172.17
Cash and cash equivalents at the end of period	365.91	635.76	955.53	389.55
Notes to cash flow statement				
I. Components of cash and cash equivalents :				
Cash in hand	-	-	0.05	0.02
Balances with banks:				
- On current accounts	365.91	635.76	955.48	389.53
Business Card Balance	-	-	-	-

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

For M CHOUDHURY & CO.
Chartered Accountants
FRN: 302186E
DEBASIS CHAUDHURY
CHHOUDHURY
D. Choudhury
Partner
M.No. 952066

Place: Kolkata
Date: 27.10.2025
UDIN: 25052066BMLENV3845

For and on behalf of the Board of Directors

Basanta Kumar Rana
Basanta Kumar Rana
Managing Director
DIN- 10250208

DEBASISH SARKAR
DEBASISH SARKAR
Chief Financial Officer
Whole Time Director
DIN- 01044732

Kamal Nath
Digitally signed by Kamal Nath
Date: 2025.10.27
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KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

PURBALI SAHA
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Company Secretary & Compliance Officer
PAN AZQPS8545K

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

CIN: U93090WB2018PLC228834

Annexure IV - Basis of Preparation and Significant Accounting Policies

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 Act"). 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 Act 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.

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 products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Accordingly, assets / liabilities expected to be realized/settled within twelve months from the date of 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 accumulated depreciation and 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



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

CIN: U93090WB2018PLC228834

Annexure IV - Basis of Preparation and Significant Accounting Policies

specified in Schedule II of the Act. 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/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.

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 expense.

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.

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



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

CIN: U93090WB2018PLC228834

Annexure IV - Basis of Preparation and Significant Accounting Policies

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.



Note 1: Share Capital

Particulars	As at August 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Authorized*				
Number of shares	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Equity shares of Rs.10 each	1,00,00,000	1,00,00,000	1,00,00,000	1,00,00,000
Issued*				
Number of shares	1,00,10,000	10,00,000	10,00,000	10,00,000
Equity shares of Rs.10 each fully paid up	1,00,10,000	10,00,000	10,00,000	10,00,000
Unissued & Paid up*				
Number of shares	1,00,10,000	10,00,000	10,00,000	10,00,000
Equity shares of Rs.10 each fully paid up	1,00,10,000	10,00,000	10,00,000	10,00,000

a) Rights, preferences and restrictions attached to equity shares

The Company has only 1 Class of Equity Shares having a par value of Rs.10/- per share. Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of shares held by the shareholders.

b) Reconciliation of the number of equity shares outstanding at the beginning and end of the reporting period: 2023:

Particulars	As at August 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the period - year	10,00,000	10,00,000	10,00,000	10,00,000
Add: Shares issued during the year	1,00,10,000	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance at the end of the period - year	1,00,10,000	10,00,000	10,00,000	10,00,000

c) Details of shareholders holding more than 2 percent of equity shares in the Company:

Name of Shareholder	As at August 31, 2023		As at March 31, 2024		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
DEBANSU SARKAR	10,01,000	10.00	1,001	10.00	1,001	10.00	1,001	10.00
PRANABHREE MEHAPATRA	10,01,000	10.00	1,001	10.00	1,001	10.00	1,001	10.00
WILIN MOHA	9,50,000	9.50	950	9.50	950	9.50	950	9.50
PALLAVI MISHRA	-	-	-	-	1,000	10.00	1,000	10.00
ANJALI ANANTH	10,01,000	10.00	1,001	10.00	-	-	-	-
ANDEEVA SEN	10,01,000	10.00	1,001	10.00	1,001	10.00	1,001	10.00
ANSHU DANDIPTA	10,01,000	10.00	1,001	10.00	-	-	-	-
KANAK SATHI	10,01,000	10.00	1,001	10.00	-	-	-	-
Total	10,01,000	10.00	1,001	10.00	10,000	100.00	10,000	100.00

d) Shareholding of Promoters

Share held by promoters at the end of the period:

Promoter's Name	As at August 31, 2023		As at March 31, 2024		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
DEBANSU SARKAR	10,01,000	10	1,001	10.00	1,001	10.00	1,001	10.00
PRANABHREE MEHAPATRA	10,01,000	10	1,001	10.00	1,001	10.00	1,001	10.00
WILIN MOHA	9,50,000	9.5	950	9.50	950	9.50	950	9.50
PALLAVI MISHRA	-	-	-	-	1,000	10.00	1,000	10.00
ANJALI ANANTH	10,01,000	10.0	1,001	10.00	-	-	-	-
ANDEEVA SEN	10,01,000	10.0	1,001	10.00	1,001	10.00	1,001	10.00
ANSHU DANDIPTA	10,01,000	10.0	1,001	10.00	-	-	-	-
KANAK SATHI	10,01,000	10	1,001	10.00	-	-	-	-
Total	10,01,000	10.0	1,001	10.00	10,000	100.00	10,000	100.00

e) Change in Share held by promoters at the end of the period:

Promoter's Name	As at August 31, 2023		As at March 31, 2024		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %	No. of shares	Holding %
DEBANSU SARKAR	10,00,000	-	(1,000)	(10.00)	-	-	-	-
PRANABHREE MEHAPATRA	10,00,000	-	(1,000)	(10.00)	-	-	-	-
WILIN MOHA	9,50,000	-	(50)	(0.50)	-	-	-	-
PALLAVI MISHRA	-	-	(1,000)	(10.00)	-	-	-	-
ANJALI ANANTH	10,00,000	-	(1,000)	(10.00)	-	-	-	-
ANDEEVA SEN	10,00,000	-	(1,000)	(10.00)	-	-	-	-
ANSHU DANDIPTA	10,00,000	-	(1,000)	(10.00)	-	-	-	-
KANAK SATHI	10,00,000	-	(1,000)	(10.00)	-	-	-	-

f) Bonus Issue

Promoters to shareholders' approved dated 11-04-2023, the Board allotted on 06-05-2023 1,00,00,000 equity shares of Rs. 10/- each as fully paid-up bonus shares by capitalizing free reserves.

Bonus ratio: 10,00,000 (10,00,000 bonus shares for every 1 share held).

EPS: Basic and diluted EPS for comparative periods are related for the bonus issue in accordance with applicable GAAP.

Note 2: Reserve and Surplus

Particulars	As at August 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Reserves/Provisions				
Balance at the beginning of the Year	-	-	-	-
Add: Addition during the Year	-	-	-	-
Balance at the end of the Year (A)	-	-	-	-
Surplus in Profit and Loss Account				
Balance as per the last audited financial statements	2,295.19	894.92	894.92	174.29
Add: Loss Transferred (Less) for the period / year	50.80	1,001.21	550.80	191.50
Less: Dividend declared	(1,000.00)	-	-	-
Balance as per end of the period / year (B)	2,245.99	2,295.19	894.92	365.79
Total (A+B)	2,245.99	2,295.19	894.92	365.79

Note 2: Long-term Borrowings

Particulars	As at August 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Borrowed Loans				
Loan - Current Maturity	807.17	807.17	-	-
Loan - Non Current Maturity	(20.54)	(20.10)	-	-
Loan - Current Maturity	-	-	-	-
Total	807.17	807.17	-	-

Note 1: A Non-Residential Property Loan of ₹7,00,00,000/- has been availed from ICICI Bank, secured against mortgage of the property situated at 68, Post, Station, Plot No. 5A, Rajendrapur, Midnapore, Odisha, India, Kolkata-751 035. The loan is repayable in 180 monthly EMIs of ₹7,83,167 each, commencing from December 15, 2024, and concluding on October 15, 2030, at a floating interest rate of 9.50% per annum.

Note 2: A Non-Residential Property Loan of ₹1,00,00,000/- has been availed from ICICI Bank, secured against mortgage of the property situated at 68, Post, Station, Plot No. 5A, Rajendrapur, Midnapore, Odisha, India, Kolkata-751 035. The loan is repayable in 180 monthly EMIs of ₹1,47,886 each, commencing from January 15, 2025, and concluding on December 15, 2030, at a floating interest rate of 9.50% per annum.

Note 4: Lease Term Provisions

Particulars	As at August 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Provisions for Lease	12.87	-	20.00	15.80
Total	12.87	-	20.00	15.80

* The advance is booked with KVIC for Group Linked Employee Benefit Plan having policy number 100141M and the first payment was made on 31st March, 2024.

Note 5: Deferred Tax Liability

Particulars	As at August 31, 2023	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
DTL on account of Property, Plant and Equipment	-	-	-	-
DTL on account of Provisions for Gratuity	-	-	-	-
Total	-	-	-	-



Note 6: Short Term Borrowings

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Maturity of Long Term Borrowings (Refer Note 3)	30.34	29.16	-	-
Total	30.34	29.16	-	-

Note 7: Statement of Trade Payables

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
For Goods & Services				
(i) total outstanding dues of micro enterprises and small enterprises; and	-	22.83	2.80	1.63
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises				
- Related parties	-	-	-	-
- Others	2,435.11	2,338.32	1,196.38	893.79
Total	2,435.11	2,361.15	1,199.18	895.42

There are no amounts which are due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" that has been determined on the basis of information available with the Company. Further the Company has not secured any interest on these outstanding dues.

The trade payables aging schedule for the period ended August 31, 2025 is as follows:

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	-	-	-	-	-
Related Party and Others	-	2435.11	-	-	-	2435.11
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables aging schedule for the period ended March 31, 2025 is as follows:

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	22.83	-	-	-	22.83
Related Party and Others	-	2,315.32	-	-	-	2,338.32
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables aging schedule for the period ended March 31, 2024 is as follows:

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	2.80	-	-	-	2.80
Related Party and Others	-	1,196.17	0.21	-	-	1,196.38
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

The trade payables aging schedule for the period ended March 31, 2023 is as follows:

Particulars	Not due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 Year	
MSME*	-	1.63	-	-	-	1.63
Related party and Others	-	893.79	-	-	-	893.79
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, in the extent ascertained, and as per notification number GSR 679 (E) dated September 04, 2015

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Amount remaining unpaid to any supplier at the end of each accounting year				
Principal	-	22.83	2.80	1.63
Interest	-	-	-	-
Total	-	22.83	2.80	1.63
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
(c) The 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 the MSMED Act	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(e) The amount of further interest remaining due and payable over in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of discharge of a deductible expenditure under section 23 of the MSMED Act.	-	-	-	-

Note 8: Statement of Other Current Liabilities

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues (Refer Note 8.1)	341.48	195.43	100.62	57.53
Employee Benefit Payable	4.92	-	20.72	12.08
Other Liabilities	16.32	7.60	8.42	0.31
Audit Fees Payable	0.10	2.88	0.30	0.30
Total	363.42	205.91	130.06	70.42

Note 8.1: Statutory Dues

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
GST Payable	288.67	88.00	32.89	19.95
TDS Payable	45.58	87.48	60.84	33.15
Professional Tax Payable	0.30	0.23	0.21	0.12
PF Payable	5.68	8.94	6.51	4.16
ESIC Payable	0.05	0.59	0.17	0.15
Total	341.48	195.43	100.62	57.53

Statement of Short Term Provisions

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	-	-	0.10	0.07
Provision for Taxation	251.14	475.60	210.81	60.87
Total	251.14	475.60	210.91	60.94



Note 18: Property, Plant & Equipments

(Amount in ₹/B lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK			AS ON AUGUST 31, 2025	DEPRECIATION			NET BLOCK		
	AS ON APRIL 01, 2025	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR		FOR THE PERIOD	DELETIONS DURING THE YEAR	AS ON AUGUST 31, 2025	AS ON AUGUST 31, 2025	AS ON APRIL 01, 2025	AS ON APRIL 01, 2025
Intangible Assets										
Computer	125.00	05.91	-	130.91	20.12	-	110.79	76.91	61.57	61.57
Electrical Equipment	5.12	0.92	-	6.04	1.82	-	4.22	1.87	1.32	1.32
Office Exp.	-	902.29	-	902.29	16.42	-	885.87	885.87	-	-
Furniture & Fixture	27.58	128.31	-	155.89	16.71	-	139.18	115.46	22.54	22.54
TOTAL (a)	167.70	1,036.43	-	1,204.13	54.07	-	1,150.06	1,095.94	1,116.93	86.47
ii Capital Work-in-Progress										
Work-in-Progress (Intangible Assets)	1,027.00	-	1,027.00	-	-	-	-	-	1,027.00	-
TOTAL (b)	1,194.70	1,036.43	-	1,204.13	54.07	-	1,150.06	1,095.94	1,116.93	1,116.93
Previous Year Figures	82.62	1,111.20	-	1,193.82	48.18	-	77.45	1,116.92	24.84	24.84

ii Capital Work-in-Progress

CWIP Aging Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	-	-	-	-	1,027.00

PARTICULARS	GROSS BLOCK			AS ON MARCH 31, 2025	DEPRECIATION			NET BLOCK		
	AS ON APRIL 01, 2024	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR		FOR THE PERIOD	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2025	AS ON MARCH 31, 2025	AS ON APRIL 01, 2024	AS ON APRIL 01, 2024
Intangible Assets										
Computer	91.14	43.38	-	134.52	24.38	-	110.14	81.77	30.76	30.76
Electrical Equipment	5.12	0.92	-	6.04	1.82	-	4.22	1.32	1.32	1.32
Furniture & Fixture	27.58	17.62	-	45.20	4.68	-	40.52	24.86	13.08	13.08
TOTAL (a)	123.84	61.92	-	185.76	30.88	-	154.54	107.94	45.16	45.16
ii Capital Work-in-Progress										
Work-in-Progress (Intangible Assets)	-	1,027.00	-	1,027.00	-	-	-	1,027.00	-	-
TOTAL (b)	-	1,027.00	-	1,027.00	-	-	-	1,027.00	-	-
TOTAL (a+b)	123.84	1,088.92	-	1,154.76	30.88	-	1,154.54	1,134.94	45.16	45.16
Previous Year Figures	47.49	13.44	0.17	61.10	26.34	-	34.76	34.93	40.46	40.46

* Previous Year has been reclassified

ii Capital Work-in-Progress

CWIP Aging Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	1,027.00	-	-	-	1,027.00

Property, Plant & Equipments

(Amount in ₹/B lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK			AS ON MARCH 31, 2024	DEPRECIATION			NET BLOCK		
	AS ON APRIL 01, 2023	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR		FOR THE PERIOD	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2024	AS ON MARCH 31, 2024	AS ON APRIL 01, 2023	AS ON APRIL 01, 2023
Intangible Assets										
Computer	91.06	15.41	-	106.47	16.67	-	89.80	30.76	22.06	22.06
Electrical Equipment	5.12	-	-	5.12	1.17	-	3.95	0.81	1.02	1.02
Furniture & Fixture	16.47	-	-	16.47	2.36	-	14.11	11.03	17.38	17.38
TOTAL (a)	112.65	15.41	-	128.06	20.20	-	107.86	42.60	40.46	40.46
ii Intangible Assets										
Title	0.17	-	0.17	-	-	-	-	-	0.17	0.17
TOTAL (b)	0.17	-	0.17	-	-	-	-	-	0.17	0.17
TOTAL (a+b)	112.82	15.41	0.17	128.40	20.20	-	107.86	42.60	40.63	40.63
Previous Year Figures	32.41	41.98	-	74.39	16.97	-	57.42	57.42	13.39	13.39

Note: Title (Intangible Assets) of Rs. 0.17 Lakhs was determined by the management to be Computer (Intangible Assets), hence the same has been reclassified.

ii Capital Work-in-Progress

CWIP Aging Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

Property, Plant & Equipments

(Amount in ₹/B lakhs, unless otherwise stated)

PARTICULARS	GROSS BLOCK			AS ON MARCH 31, 2023	DEPRECIATION			NET BLOCK		
	AS ON APRIL 01, 2022	ADDITIONS DURING THE YEAR	DELETIONS DURING THE YEAR		FOR THE PERIOD	DELETIONS DURING THE YEAR	AS ON MARCH 31, 2023	AS ON MARCH 31, 2023	AS ON APRIL 01, 2022	AS ON APRIL 01, 2022
Intangible Assets										
Computer	90.70	24.11	-	114.81	13.70	-	101.11	32.09	11.02	11.02
Electrical Equipment	5.12	-	-	5.12	0.50	-	4.62	1.09	1.51	1.51
Furniture & Fixture	2.51	19.87	-	22.38	2.70	-	19.68	17.18	2.54	2.54
TOTAL (a)	98.33	43.98	-	142.31	16.90	-	125.71	50.36	15.07	15.07
ii Intangible Assets										
Title	0.17	-	-	0.17	-	-	-	-	0.17	0.17
TOTAL (b)	0.17	-	-	0.17	-	-	-	-	0.17	0.17
TOTAL (a+b)	98.50	43.98	-	142.48	16.90	-	125.71	50.36	15.24	15.24
Previous Year Figures	5.44	13.08	-	18.52	3.09	-	15.43	13.24	5.60	5.60

ii Capital Work-in-Progress

CWIP Aging Schedule	Less Than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Projects in Progress	-	-	-	-	-

Note:

i) There are no intangible assets which are under development as at August 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.

ii) Title Deeds of Immovable Properties not held in the Name of Companies:

Particular	Retained Last Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of company	Property held since which date
There is no immovable property whose title deeds are not held either in the name of the company and therefore this clause is not applicable.							

iii) Bonded Property:

There is no preexisting lien or pending against the company for holding any bonded property under Bonded Transactions (Provisions) Act 1968.

iv) The Company has adopted cost model for valuation of Property, Plant & Equipments and Intangible Assets.



Note 11: Non-Current Investments

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2022
Long-Term Investments				
In Equity Instruments	31.62	31.62	-	-
In Wholly Owned Subsidiary Companies				
Guaranteed, Fully Paid Up Share				
Equity Shares 10,000 of Workmates Concrete Pvt Ltd. of INR 10 each fully paid				
Total	31.62	31.62	-	-

Note: The wholly owned subsidiary is not listed in any stock exchange and has not begun operations. Hence the market value is same as the face value.

Note 12: Deferred Tax Asset

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2022
DTA on account of Property, Plant and Equipment	1.09	2.62	3.03	1.62
DTA on account of Provision for Doubts	3.16	-	0.93	0.71
Total	4.25	2.62	3.96	2.33

Note 13: Other Non-Current Assets

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2022
Fixed Deposits (with tenure of maturity beyond 12 months)	-	-	-	-
Security Deposits (State Road 13.1)	0.96	2.07	0.25	0.00
Total	0.96	2.07	0.25	0.00

Note 13.1: (i) Security Deposits for the period ended August 31, 2023

Particulars	Balance as on April 01, 2023	Further Deposits made	Repayment of Deposits during the period	Balance as on August 31, 2023
(i) Caution Money for GEM Portal The above deposit does not have any specified period.	0.23	-	-	0.23
(ii) Security Deposit with The National Small Industries Corporation Limited For a period of 3 years commencing from 1st April 2023	0.10	1.31	-	1.41
(iii) Security Deposit with Tachibana LLP For a period of 3 years commencing from 1st March 2023, which can be renewed for a further period at the expiry of the tenure.	0.40	-	-	0.40
(iv) Security Deposit with NIGL The above deposit does not have any specified period.	0.10	-	-	0.10
(v) Security Deposit with Map Space For a period of 3 years commencing from October 15, 2023, which can be renewed for a further period of 2 years at the expiry of the tenure.	0.00	-	-	0.00
Total	0.73	1.31	-	2.04

(ii) Security Deposits for the period ended March 31, 2024

Particulars	Balance as on April 01, 2024	Further Deposits made	Repayment of Deposits during the period	Balance as on March 31, 2025
(i) Caution Money for GEM Portal The above deposit does not have any specified period.	0.23	-	-	0.23
(ii) Security Deposit with The National Small Industries Corporation Limited For a period of 3 years commencing from 1st April 2023	-	0.10	-	0.10
(iii) Security Deposit with Tachibana LLP For a period of 3 years commencing from 1st March 2023, which can be renewed for a further period at the expiry of the tenure.	-	0.00	-	0.00
(iv) Security Deposit with NIGL The above deposit does not have any specified period.	-	0.10	0.00	0.10
(v) Security Deposit with Map Space For a period of 3 years commencing from October 15, 2023, which can be renewed for a further period of 2 years at the expiry of the tenure.	0.00	-	-	0.00
Total	0.23	0.10	-	0.33

All the above Security Deposits are interest free.

(iii) Security Deposits for the year ended March 31, 2023

Particulars	Balance as on April 01, 2022	Further Deposits made	Repayment of Deposits during the year	Balance as on March 31, 2023
(i) Caution Money for GEM Portal The above deposit does not have any specified period.	-	0.23	-	0.23
(ii) Security Deposit with Map Space For a period of 3 years commencing from October 15, 2023, which can be renewed for a further period of 2 years at the expiry of the tenure.	-	0.00	-	0.00
Total	-	0.23	-	0.23

All the above Security Deposits are interest free.

(iv) Security Deposits for the year ended March 31, 2022

Particulars	Balance as on April 01, 2021	Further Deposits made	Repayment of Deposits during the year	Balance as on March 31, 2022
(i) Security Deposit for Bhikampur Office For a period of 3 years commencing from March 01, 2021	0.00	-	-	0.00
(ii) Security Deposit for Hyderabad Guest House For a period of 2 years commencing from January 05, 2021	-	0.00	-	0.00
(iii) Security Deposit for Hyderabad Office For a period of 2 years commencing from April 04, 2021	-	0.00	-	0.00
Total	0.00	0.00	-	0.00

All the above Security Deposits are interest free.

(v) On January 01, 2022 the Company has taken a property on rent in Mumbai and no Security Deposit has been paid as per the agreement dated December 23, 2021.



Note 14 Statement of Trade Restriction

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2024	As at March 31, 2022
Receivable - Considered Good	-	-	-	-
Unreceived - Considered Good	5,807.22	5,488.97	533.60	410.22
Debtors	-	-	-	55.46
Low - Risk Debtors	-	-	-	175.91
Total	5,807.22	5,488.97	533.60	641.59

The trade restriction ageing schedule for the period ended August 31, 2023 is as follows:

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unreceived trade receivable - considered good	5,792.17	15.05	87.35	8.67	1.08	5,904.32
(ii) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Unreceived trade receivable - considered good	-	-	-	-	-	-
(iv) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-

The trade restriction ageing schedule for the period ended March 31, 2023 is as follows:

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unreceived trade receivable - considered good	5,577.87	39.09	64.80	6.40	3.71	5,688.87
(ii) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Unreceived trade receivable - considered good	-	-	-	-	-	-
(iv) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-

The trade restriction ageing schedule for the period ended March 31, 2024 is as follows:

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unreceived trade receivable - considered good	473.18	42.20	13.64	3.01	3.52	538.55
(ii) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Unreceived trade receivable - considered good	-	-	-	-	-	-
(iv) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-

The trade restriction ageing schedule for the period ended March 31, 2022 is as follows:

Particulars	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unreceived trade receivable - considered good	407.45	8.71	-	-	-	416.16
(ii) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Unreceived trade receivable - considered good	-	-	-	-	-	-
(iv) Unreceived trade receivable - considered doubtful	-	-	-	-	-	-



Note 15 Statement of Cash & Bank Balances

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Cash and Cash Equivalents				
Balance with Banks	365.91	635.76	955.48	389.53
Cash in hand	-	-	0.05	0.02
Business Card Balance (Refer Note below)	-	-	-	-
(ii) Other Bank Balances				
Fixed Deposits (having original maturity of more than 3 months and remaining maturity of less than 12 months)	518.34	824.86	400.00	-
Total	884.25	1,460.62	1,355.53	389.55

Note 16 Short Term Loans & Advances

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loan & Advances - to related parties	198.28	198.28	-	-
- to others	-	-	-	-
Total	198.28	198.28	-	-

Note 17 Statement of Other Current Assets

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash or in kind or for value to be received - considered good				
Tax Deducted at Source	540.10	699.07	403.34	217.41
Salary Advance	11.85	11.90	13.08	11.55
Security Deposit (Refer Note 17.1)	2.92	2.92	1.20	-
Accrued Interest on Fixed Deposit	45.86	50.17	21.15	-
Prepaid Expenses	54.07	79.32	9.40	4.13
Advance Paid to others	118.83	93.05	70.31	26.15
Preliminary Expenditure to the extent not written off	-	-	-	0.03
Total	773.63	936.43	518.48	259.27

Note 17.1 (i) Security Deposits for the year ended August 31, 2025

Particulars	Balance as on April 01, 2025	Further Deposits made	Repayment of Deposits during the	Balance as on March 31, 2025
(i) Security Deposit with ETHEREA VENTURES PVT LTD. For a period of 11 months commencing from 1st November 2024, which can be renewed for a further period at the expiry of the tenure.	2.52	-	-	2.52
(ii) Security Deposit with Venkatraman Srinivasan For a period of 11 months commencing from 15th June 2024, which can be extended for a further period of 11 months at the expiry of the tenure.	0.40	-	-	0.40
	2.92	-	-	2.92

(ii) Security Deposits for the year ended March 31, 2025

Particulars	Balance as on April 01, 2024	Further Deposits made	Repayment of Deposits during the period	Balance as on March 31, 2025
(i) Security Deposit with ETHEREA VENTURES PVT LTD. For a period of 11 months commencing from 1st November 2024, which can be renewed for a further period at the expiry of the tenure.	-	2.52	-	2.52
(ii) Security Deposit with Venkatraman Srinivasan For a period of 11 months commencing from 15th June 2024, which can be extended for a further period of 11 months at the expiry of the tenure.	-	0.40	-	0.40
	-	2.92	-	2.92

(iii) Security Deposits for the year ended March 31, 2024

Particulars	Balance as on April 01, 2023	Further Deposits made	Repayment of Deposits during the	Balance as on March 31, 2024
(i) Security Deposit for Bhubaneswar Office For a period of 3 years commencing from March 01, 2022.	0.60	-	-	0.60
(ii) Security Deposit for Hyderabad Office For a period of 2 years commencing from April 04, 2022	0.68	-	0.68	-
(iii) Security Deposit for Hyderabad Guest House For a period of 2 years commencing from January 03, 2023	0.60	-	-	0.60
	1.88	-	0.68	1.20

All the above Security Deposits are interest free.



Note 18 Statement of Revenue from Operations

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Consultancy and services development, Reselling cloud management, information Technology, content creation, Web photo- Grammarly imaging and display etc				
- Domestic	5,772.92	10,150.84	5,245.26	2,848.83
- Export	365.92	317.91	77.24	46.23
Total	6,138.84	10,468.75	5,322.50	2,895.06

Note 19 Statement of Other Income

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposit	16.23	59.87	25.50	0.72
Interest on Income Tax Refund	-	7.64	5.73	1.54
Miscellaneous Income	-	0.74	-	-
Bad debts recovered	-	2.43	-	-
Foreign Exchange Fluctuation Gain	0.42	-	-	-
Liability no longer required written back	-	3.47	1.21	16.56
Total	16.65	74.15	30.44	18.82

Note 20 Cost of Cloud Technology and Allied Services

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
AWS Consumption Charges	3,781.62	6,813.04	3,332.76	1,894.05
Content Creation and Web display Expenses	7.21	8.84	7.62	5.74
SSL Certificate Charges, Domain Purchase	0.22	5.05	9.65	5.84
Software licensing Expenses	121.00	91.95	57.26	33.50
Total	3,910.05	6,920.88	3,407.29	1,939.22

Note 21 Employee Benefits Expenses

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages, Bonus & Incentive	632.50	910.89	587.65	316.70
Employer's Contribution to PF	32.10	53.90	34.94	18.23
Employer's Contribution to ESIC	0.99	1.63	1.02	0.84
Staff Welfare Expenses	17.57	25.97	12.49	9.81
Staff Medical Insurance Expenses	3.29	8.49	6.94	5.72
Staff Training Expenses	-	5.53	7.84	3.03
Gratuity expense	12.57	14.58	4.09	15.12
Total	699.02	1,020.99	654.97	389.45

Note 22 Finance Cost

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Interest*	34.55	-	-	-
Interest - Others	0.23	0.08	-	-
Loan Processing Charges	-	0.51	-	-
Total	34.78	0.59	-	-

* Refer Note on Property, Plant & Equipment (Note 10)

Note 23 Depreciation and Amortization

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Amortization	55.45	29.27	21.34	16.87
Total	55.45	29.27	21.34	16.87



Note 24 Other Expenses

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit Fees	0.50	3.14	0.50	0.50
Brand Promotion Expenses	0.29	9.17	9.83	-
Professional fees & Consultancy Charges	67.78	206.07	99.72	58.96
Tour, Travelling & Conveyance	49.17	159.88	92.35	44.02
Advertisement	0.06	0.25	4.92	9.87
Director's Sitting Fees	3.60	-	-	-
Commission Paid	8.54	24.39	15.48	-
Courier Charges	0.07	0.17	0.14	0.17
Discount Allowed	9.05	-	4.83	1.43
Electricity Charges	4.77	7.09	4.96	2.98
Exhibition and Customer Meet Expenses	45.83	118.15	113.77	105.11
Sponsorship	-	2.00	9.20	-
Repair & Maintenance Charges	3.04	4.29	13.66	0.08
Website Maintenance Charges	-	-	-	0.10
Email Subscription Charges	-	1.59	1.69	1.95
Telephone & Internet Charges	9.28	13.60	7.73	9.74
Tender Expenses	2.01	-	-	0.16
Office Maintenance Expenses	6.21	15.26	8.35	7.43
Parking Charges	0.64	1.38	0.04	0.10
Office Rent	34.13	67.92	49.05	29.31
Printing & Stationery	0.58	5.28	9.97	4.98
Professional Tax	0.08	0.08	0.04	0.03
Miscellaneous Expenses	2.76	3.02	1.72	1.15
Preliminary Expenses written off	-	-	0.03	0.03
Meeting Expenses	-	0.68	0.12	0.67
Annual Software License Subscription Fee	12.82	28.07	13.75	6.51
Statutory Filing Fees	-	0.16	0.01	0.01
Bank Charges	1.34	0.47	0.08	0.01
Foreign Exchange Fluctuation Loss	-	2.18	0.20	0.01
NSDL Charges	-	0.45	-	-
Database Charges	-	6.03	-	-
Insurance Premium	0.23	-	-	-
CSR Expenses	-	8.00	-	-
Trade Mark Charges	-	0.31	-	-
Bad debts	-	-	59.01	39.46
Total	264.78	689.08	521.15	354.77

Note 25 (i) Pre- Bonus Earnings Per Share (EPS)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net Profit after Tax/(Loss) as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	741.89	1,400.21	534.85	185.84
b) Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000	10,000	10,000	10,000
c) Basic and Diluted Earnings per Equity Share (in Rs.)	7418.87	14,002.12	5,348.51	1,858.44
d) Face Value per Equity Share (in Rs.)	10.00	10.00	10.00	10.00

(ii) Post- Bonus Earnings Per Share (EPS)

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Net Profit after Tax/(Loss) as per Statement of Profit and Loss attributable to Equity Shareholders (in Rs.)	741.89	1,400.21	534.85	185.84
b) Weighted Average number of Equity Shares used as denominator for calculating EPS	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
c) Basic and Diluted Earnings per Equity Share (in Rs.)	7.41	13.99	5.34	1.86
d) Face Value per Equity Share (in Rs.)	10.00	10.00	10.00	10.00



Note - 26

Statement of Mandatory Accounting Ratios

Particulars	As at August 31, 2023*	As at March 31, 2023	As at March 31, 2024	As at March 31, 2025
Net Worth (A)	3,038.02	2,296.13	895.92	361.07
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	1,081.94	1,911.96	789.33	270.44
Restated profit after tax (B)	741.89	1,400.21	534.85	185.84
Number of equity share outstanding as at the end of year/period - Refer Note H(C) (Pre-Bonus)	10,000	10,000	10,000	10,000
Number of equity share outstanding as at the end of year/period - Refer Note H(D) (Post-Bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Weighted average number of diluted equity shares outstanding during the year/period (E) - Refer Note I(Pre-Bonus)	10,000	10,000	10,000	10,000
Weighted average number of diluted equity shares outstanding during the year/period (F) - Refer Note I(Post-Bonus)	1,00,10,000	1,00,10,000	1,00,10,000	1,00,10,000
Current assets (G)	5,821.41	5,060.30	2,407.61	1,065.04
Current liabilities (H)	3,080.01	3,071.82	1,540.35	725.78
Basic earning per share (INR) (B/C) (Pre-Bonus)	74.1887	14,002.12	53.485	18.584
Basic earning per share (INR) (B/D) (Post-Bonus)	7.41	13.99	5.34	1.86
Diluted earning per share (INR) (B/E) (Pre-Bonus)	74.1887	14,002.12	53.485	18.584
Diluted earning per share (INR) (B/F) (Post-Bonus)	7.41	13.99	5.34	1.86
Weighted Average Basic earning per share (INR) (B/E) (Pre-Bonus)	74.1887	14,002.12	53.485	18.584
Weighted Average Basic earning per share (INR) (B/F) (Post-Bonus)	7.41	13.99	5.34	1.86
Weighted Average Diluted earning per share (INR) (B/E) (Pre-Bonus)	74.1887	14,002.12	53.485	18.584
Weighted Average Diluted earning per share (INR) (B/F) (Post-Bonus)	7.41	13.99	5.34	1.86
Return on net worth (%) (B/A)	0.24	60.98%	59.70%	51.47%
Net asset value per share - (A/C) (Face value of Rs. 10 each) (Pre-Bonus)	30.3802	22.9613	8.9592	3.6107
Net asset value per share - (A/D) (Face value of Rs. 10 each) (Post-Bonus)	30.35	22.94	8.95	3.61
Current ratio (G/H)	1.89	1.65	1.56	1.45

* Not annualised

I. The ratios have been computed as below:

- Basic earnings per share (Rs.):** Net profit after tax, as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
- Diluted earnings per share (Rs.):** Net profit after tax, as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year
- Return on net worth (%):** Net profit after tax, as restated / Net worth at the end of the period or year
- Net assets value per share (Rs.):** Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
- Net worth** has been calculated as sum of Equity Share Capital and Reserves and surplus (comprising of Securities Premium and Surplus of Profit and Loss Account)



WORKMATES CORE2CLOUD SOLUTION LIMITED

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

CIN : U30909WB2018PLC228534

Annexure V- Notes to Restated Standalone Financial Information

(Amount in INR lakhs, unless otherwise stated)

Note - 27
Ratio Analysis

Particulars	Numerator	Denominator	August 31, 2025*	March 31, 2025	Variance %	Remarks
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.89	1.65	14.77	
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	27.82%	67.68%	(58.90)	
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	0.29	0.38	(23.44)	
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	23.21	169.70	(86.32)	
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	1.85	4.40	(58.05)	Since the comparative period is for the full financial year, hence not comparable.
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	1.83	3.26	(49.94)	
Net capital turnover ratio (no. of times)	Net Sales	Shareholder's Equity	2.51	7.33	(65.76)	
Net profit ratio (%)	Net Profits after taxes	Net Sales	12.49%	13.38%	(6.60)	
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	30.55%	93.92%	(67.47)	

* Not annualised

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %	Remarks
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.65	1.56	5.39	Due to higher increase in current assets than increase in current liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.68	0.85	(20.47)	Due to increase turnover and gross margin resulting in increase in profit during the year
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	0.38	-	-	-
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	169.70	-	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	4.40	11.21	(60.73)	Due to higher increase in trade receivables than increase in net credit sales
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.26	3.80	(14.23)	Due to increase in trade payables over the previous year
Net capital turnover ratio (no. of times)	Net Sales	Shareholder's Equity	7.33	8.90	(17.59)	Due to increase in working capital compared to the previous year
Net profit ratio (%)	Net Profits after taxes	Net Sales	0.13	0.10	33.10	Due to increase in turnover and gross margin resulting in increase in profit during the year
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	94%	122.44%	(23.29)	Due to lower increase in EBIT than increase in capital employed

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	Variance %	Reasons for Variation
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.56	1.43	7.98	Due to higher increase in current assets than increase in current liabilities
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	85.10%	69.31%	22.79	Due to higher increase in net profit after taxes than shareholder's equity
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	-	-	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	11.21	10.28	9.05	Due to higher increase in net credit sales than trade receivables balance
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	3.80	4.70	(19.16)	Due to increase in trade payables over the previous year
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	8.90	11.78	(24.49)	Due to increase in working capital compared to the previous year
Net profit ratio (%)	Net Profits after taxes	Net Sales	10.05%	6.42%	56.54	Due to increase in turnover and gross margin resulting in increase in profit during the year
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	122.44%	100.86%	21.40	Due to increase in EBIT and decrease in capital employed

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance %	Reasons for Variation
Current Ratio (no. of times)	Current Assets	Current Liabilities	1.43	1.54	(6.21)	Due to higher increase in current liabilities than increase in current assets
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	69.31%	111.21%	(37.68)	Due to increase turnover and gross margin resulting in increase in profit during the year
Debt-Equity Ratio (no. of times)	Total Borrowings	Shareholder's Equity	-	-	-	-
Debt Service Coverage Ratio (no. of times)	Earning before interest, taxes and depreciation	Debt Service	-	-	-	-
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	10.28	12.43	(17.29)	Due to higher increase in trade receivables than increase in net credit sales
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	4.70	5.40	(13.04)	Due to increase in trade payables over the previous year
Net capital turnover ratio (no. of times)	Net Sales	Average Working Capital	11.78	12.38	(4.86)	Due to increase in working capital compared to the previous year
Net profit ratio (%)	Net Profits after taxes	Net Sales	6.42%	9.78%	(34.39)	Due to higher increase in turnover than increase in net profit after taxes
Return on Capital employed (%)	Earning before interest, taxes and depreciation	Average Capital Employed	100.86%	155.16%	(33.00)	Due to lower increase in EBIT than increase in capital employed



Note - 28

Contingent Liabilities & Commitments

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income Tax Dispute under Appeal	-	-	-	-
Income Tax Demanded under Appeal	-	-	-	-
Commercial Dispute	-	-	-	-

Note - 29

Value of imports calculated on C.I.F basis

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Goods	-	-	-	-

Note - 30

Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Companies Act, 2013

Defined Benefit Plan:

The following are the types of defined benefit plans:

a) Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lakhs. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

b) Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate (SER), which is applied to find the salary of plan participants in future, at the time of separation. Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch:	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability.
Investment Risk:	For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
Market Risk:	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.



Note - 30 (continued)

Legislative Risk/Regulatory Risk:	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.
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Notes forming part of the Restated Statement of Assets and Liabilities as at August 31, 2025

c. Changes in Present Value Of Obligations :

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the beginning of the year	-	21.02	16.93	1.81
Acquisition Adjustment	-	-	-	-
Interest Cost	1.98	0.98	1.19	0.13
Past Service Cost	-	-	-	-
Current Service Cost	12.92	10.54	10.23	8.56
Curtailment cost	-	-	-	-
Settlement Cost	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/loss on obligations	(2.33)	2.88	(7.35)	6.43
Payment of Gratuity	-	(15.42)	-	-
Present Value of Obligation at the end of the year	12.57	-	21.02	16.93

d. Changes in Fair Value of Plan Assets :

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fair Value of Obligation at the beginning of the year	-	-	-	-
Acquisition Adjustment	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Contributions	-	-	-	-
Benefits Paid	-	-	-	-
Actuarial gain/loss on Plan Asset	-	-	-	-
Fair Value of Obligation at the end of the year	-	-	-	-

e. Funded Status

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of Obligation at the end of the year	-	-	-	-
Fair Value of Obligation at the end of the year	-	-	-	-
Funded Status	-	-	-	-
Unrecognised actuarial gain/loss at the end of the year	-	-	-	-
Net Asset (Liability) Recognised in Balance Sheet	-	-	-	-

f. Expense Recognised in Statement of Profit and Loss :

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Service Cost	12.92	10.54	10.23	8.56
Past Service Cost	-	-	-	-
Interest Cost	1.98	0.98	1.19	0.13
Expected Return on Plan Assets	-	-	-	-
Curtailment cost	-	-	-	-
Settlement Cost	-	-	-	-
Actuarial gain/loss Recognised in the year	(2.33)	2.88	(7.35)	6.43
Expense Recognised in Statement of Profit/ Loss	12.57	14.40	4.09	15.12



Note - 30 (continued)

g. Actuarial Assumptions

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality Table	BAM (2012-2015) ULTIMATE	BAM (2012-2015) ULTIMATE	BAM (2012-2015) ULTIMATE	IALM (2012-2014) ULTIMATE
Superannuation Age	60 years	60 years	60 years	60 years
Early Retirement & Disablement	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Discount Rate	7.43%	6.99%	6.99%	7.29%
Inflation Rate	7.00%	7.00%	7.00%	7.00%
Return on Asset	N/A	N/A	N/A	N/A
Remaining Working Life	28 years	27 years	26 years	27 years
FORMULA USED	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

h. Liability Recognised in Balance Sheet :

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Net Liability	-	-	-	-
Expenses as above	12.57	14.40	4.09	15.12
Contributions	-	-	-	-
Closing Net Liability	12.57	14.40	4.09	15.12
Payment of Gratuity	-	(35.42)	-	-
Closing Fund/Provision at the end of the year	12.57	-	21.02	16.93

i. Segregation of Current and Non-Current Liability:

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Expected Payment (Within next 12 months)	-	-	0.10	0.08
Actuarial Liability of Payments (Within next 12 months)	-	-	0.10	0.07
Actuarial Liability of Payments (Beyond next 12 months)	12.57	-	20.92	16.86
Total Actuarial Liability of Payments	12.57	-	21.02	16.93



Note - 31

Related Party Disclosures pursuant to Accounting Standard - 18

1. Name of the Related Parties and Description of Relationship:

a) Subsidiary Company

Name of Subsidiary Company	Holding %	Principal place of business
Workmates Core2Cloud Pte. Ltd.	100.00	Singapore

b) Other Related Parties are as follows:

Name	Relation
1. Debasish Sarkar	Director (appointed as Chief Financial Officer & Whole Time Director on May 20, 2025)
2. Kamal Nath	Director (appointed as Chief Executive Officer & Whole Time Director on May 6, 2025)
3. Pragadesh Mohapatra	Non-Executive Director
4. Basanta Kumar Rana	Manager (upto December 11, 2024)
	Executive Director (re-designated from December 12, 2024)
	Managing Director (re-designated from May 06, 2025)
5. Maggrow Business Solution LLP	LLP in which spouse of a Whole-time Director is a designated partner
6. Parbati Saha	Company Secretary & Compliance Officer
7. Suchita Vaidya	Director (appointed as Independent Director on April 10, 2025)
8. Barnaby Sundaram	Director (appointed as Independent Director on April 10, 2025)
9. Ajay Chacko	Director (appointed as Independent Director on April 10, 2025)

11. Transaction with Related Parties

Sr. No.	Nature of Transaction	As at August 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
		Transaction during the period	Outstanding Balance	Transaction during the period	Outstanding Balance	Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
1	Rent paid for Office Space								
	Debasish Sarkar	1.80	-	7.20	-	7.20	-	7.20	-
2	Professional fees to Directors								
	Debasish Sarkar	3.00	-	36.00	-	18.00	-	18.00	-
	Pragadesh Mohapatra	6.75	-	18.00	-	18.00	-	18.00	-
3	Remuneration Paid to Manager								
	Basanta Kumar Rana	21.20	-	63.60	-	33.49	-	29.11	-
	Debasish Sarkar	14.00	-	-	-	-	-	-	-
	Kamal Nath	40.01	-	80.01	-	-	-	-	-
4	Advances given								
	Basanta Kumar Rana	-	10.20	-	10.20	-	10.20	(2.00)	10.20
	Maggrow Business Solution LLP	(5.00)	25.00	-	30.00	30.00	30.00	-	-
5	Event Management Charges								
	Maggrow Business Solution LLP	53.20	26.30	91.82	-	75.68	-	94.03	-
6	Sales & Technical Consultancy and Other Support Services Charges								
	Maggrow Business Solution LLP	4.75	26.30	81.67	-	32.89	-	18.09	-
7	Investment in shares of subsidiary								
	Workmates Core2Cloud Pte. Ltd.	-	31.62	31.62	31.62	-	-	-	-
8	Loan to foreign subsidiary company								
	Workmates Core2Cloud Pte. Ltd.	-	198.28	198.28	198.28	-	-	-	-
9	Remuneration paid to Company Secretary & Compliance Officer								
	Parbati Saha	1.98	-	-	-	-	-	-	-
10	Sitting Fees paid to Independent Directors								
	Suchita Vaidya	1.40	-	-	-	-	-	-	-
	Barnaby Sundaram	2.00	-	-	-	-	-	-	-
	Ajay Chacko	2.20	-	-	-	-	-	-	-



Note - 32

Statement of Tax Shelter

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A Profit before taxes as restated	991.43	1,882.09	748.29	253.57
- Taxable at normal Rate	991.43	1,882.09	748.29	253.57
- Taxable at special Rate	-	-	-	-
B Book profit				
Profit After Tax	-	-	534.85	185.84
Add : Income tax	-	-	210.82	69.86
Add : Tax for earlier year	-	-	5.17	3.30
Add: Deferred Tax	-	-	(2.55)	(5.43)
Add: Provision for unascertained liability	-	-	-	-
Book Profit for MAT	-	-	748.29	253.57
C Normal Tax Rate Applicable %	25.17%	25.17%	27.82%	26.00%
MAT Tax Rate	-	-	16.69%	16.69%
Special Tax Rate Applicable %	-	-	-	-
D Tax Impact As per Normal Provision(A*C)	249.52	473.68	208.17	65.93
E Tax Impact As per MAT	-	-	124.90	42.33
F Tax impact Higher of D or E	249.52	473.68	208.17	65.93
G Adjustments:				
Difference in depreciation	(6.14)	(0.52)	5.10	-
Profit on sale of assets	-	-	-	-
Gratuity Expense	12.57	-	4.09	15.12
Other Adjustments	-	8.12	0.33	-
Total	6.43	7.61	9.52	15.12
H Unabsorbed Loss/(Carried Forward Loss Set off)			-	-
I Net Adjustment (F) + (G+H)	6.43	7.61	9.52	15.12
J Tax Expenses/ (Savings) thereon (I*C)	1.63	1.92	2.65	3.93
(D+J)	251.14	475.60	210.82	69.86
K Total tax expenses (H+I)	251.14	475.60	210.82	69.86

Note:

MAT is not applicable for the period ended March 31, 2025, as the Company has opted for Taxation under new regime under Section 115BAA of Income Tax Act.



WORKMATES CORE2CLOUD SOLUTION LIMITED

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

CIN : U93090WB2018PLC228834

Annexure V- Notes to Restated Standalone Financial Information

(Amount in INR lakhs, unless otherwise stated)

Note - 32 (continued)

Statement of Deferred Tax (Assets) / Liabilities as Restated

Particulars	As at August 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A WDV as per Companies Act, 2013	1,099.96	88.89	34.45	40.47
B WDV as per Income tax Act, 1961	1,104.22	99.28	45.36	46.28
Difference in WDV (A-B)	(4.25)	(10.39)	(10.91)	(5.81)
C Deferred Tax (Asset)/ Liability for Property, Plant & Equipment	(1.67)	(2.62)	(3.03)	(1.62)
D Previous Year Deferred Tax (Asset)/ Liability for Property, Plant & Equipment	(2.62)	(3.03)	(1.62)	(0.39)
E Deferred Tax (Asset)/ Liability for Gratuity (E)	(3.16)	-	(5.85)	(4.71)
F Previous Year Deferred Tax (Asset)/ Liability for Gratuity (E)	-	(5.85)	(4.71)	(0.51)
F Total Deferred Tax (Asset)/ Liability (C+E)	(4.24)	(2.62)	(8.88)	(6.33)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(4.24)	(2.62)	(8.88)	(6.33)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(2.62)	(8.88)	(6.33)	(0.90)
Deferred Tax (Assets)/ Liability should be charged to Profit & Loss	(1.62)	6.27	(2.55)	(5.43)

Notes:

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns of the respective years stated above.

2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.



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(Amount in INR lakhs, unless otherwise stated)

Note - 33

Statement of Capitalisation

Particulars	Pre Issue	Post Issue
	August 31, 2025*	
Debt		[•]
Short Term Debt	30.34	
Long Term Debt	837.17	
Total Debt	867.51	
Shareholders' Fund (Equity)		
Share Capital	1,001.00	
Reserves & Surplus	2,037.02	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	3,038.02	
Long Term Debt/Equity	0.28	
Total Debt/Equity	0.29	

*Not annualised

Notes:

1. Short term debts represents the debts which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above but excludes installment of term loans repayable within 12 months grouped under Short Term Borrowings.
3. The figures disclosed above are based on restated standalone statement of assets and liabilities of the Company as at August 31, 2025.



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Annexure V- Notes to Restated Standalone Financial Information

(Amount in INR lakhs, unless otherwise stated)

Note - 34

Key Performance Indicators	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	5,938.84	10,468.75	5,322.50	2,895.06
Total Income	5,955.49	10,542.90	5,352.94	2,913.88
Gross Profit ⁽¹⁾	2,028.79	3,547.87	1,915.21	955.84
Gross Margin ⁽²⁾	34%	33.89%	35.98%	33.02%
EBITDA ⁽³⁾	1081.64	1,911.96	769.53	270.44
EBITDA Margin ⁽⁴⁾	18%	18.14%	14.38%	9.28%
Profit After Tax for the Year ("PAT") ⁽⁵⁾	991.41	1,400.21	534.85	185.84
PAT Margin ⁽⁶⁾	16.65%	13.28%	9.99%	6.38%
ROE ⁽⁷⁾	27.82%	67.68%	85.10%	69.31%
ROCE ⁽⁸⁾	30.55%	93.92%	122.44%	100.86%

*Not annualised

1 Gross Profit is calculated as Revenue from Operations less Cost of Cloud Technology and Allied Services.

2 Gross Margin is calculated as Gross Profit divided by Revenue from Operations.

3 EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense.

4 EBITDA Margin is calculated as EBITDA divided by Total Income.

5 Profit after tax for the year means the profit for the year as appearing in the Restated Financial Information.

6 PAT Margin is calculated as restated profit for the year divided by Total Income.

7 Return on Equity (%) is calculated as restated profit for the year divided by average total equity

8 Return on Capital Employed (%) is calculated as EBITDA divided by Average Capital Employed



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(Amount in Lakh Rs., unless otherwise stated)

Note - 25

Statement of Other Financial Ratios

(Amount in Lakhs Rs., except per share data)

Particulars	As At			
	August 31, 2025*	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio (No of Times)	1.89	1.65	1.56	1.45
Debt-Equity Ratio (No of Times)	0.29	0.38	-	-
Debt Service Coverage Ratio (No of Times)	23.31	169.70	-	-
Return On Equity Ratio (%)	27.82	67.68	85.10	69.31
Trade Receivable Turnover Ratio (No Of Times)	1.85	4.40	11.21	10.28
Trade Payable Turnover Ratio (No Of Times)	1.63	3.26	3.80	4.70
Net Capital Turnover Ratio (No Of Times)	2.51	7.23	8.90	11.78
Net Profit Ratio (%)	0.12	13%	10.05	6.42
Return On Capital Employed (%)	30.55	93.92	122.44	100.86

*Not audited

Details of numerator and denominator for the above ratio are as under

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt-equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit Before Tax + Depreciation + Interest) / (Principal + Interest).
- (4) Return on equity ratio = Net profit after taxes / Avg Shareholder's Equity.
- (5) Trade receivables turnover ratio = Net Credit Sales / Average trade receivables.
- (6) Trade payables turnover ratio = Net Credit Purchases / Average trade payables.
- (7) Net Capital turnover ratio = Net sales / Average working capital.
- (8) Net profit ratio = Net profit after taxes / Net sales.
- (9) Return on capital employed = Earnings before interest, taxes and depreciation / Average Capital employed.

Note - 26

The authorized share capital of the Company was Rs. 10.00 Lakhs as on November 30, 2024 which was increased to Rs. 1,100.00 Lakhs on January 07, 2025 and on May 09, 2025 it was increased to Rs. 1,300.00 Lakhs because of the Initial Public Offering that is being brought by the Company. Further, a bonus issue has been made on May 06, 2025 of 1000 shares per 1 share held.

Note - 27

Additional Regulatory Information pursuant to amendments under section 467 (1) of the Companies Act 2013 in Schedule III of the said Act:

- (i) The Company owns one immovable property, and its title deeds are in the possession of the Company.
- (ii) The Company during the relevant period has not made any revaluation of its Property, Plant & Equipment.
- (iii) The clauses on Benami Property are not applicable since the Company has no such property.
- (iv) The Company has no borrowings from banks or financial institutions on the basis of security of current assets.
- (v) The Company has not been declared wilful defaulter.
- (vi) The Company has no relationship and does not have any transaction with any Company struck off under section 248 of the Companies Act 2013 or section 560 of the Companies Act, 1956.
- (vii) There are no cases where charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period.
- (viii) The Company has no cases where number of layers, prescribed under clause (RT) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017, are involved.
- (ix) There was no scheme of Arrangement requiring approval by the Competent Authority in terms of sections 230 to 237 of the Companies Act 2013.
- (x) Utilization of borrowed funds and share premium:
 - (i) 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.
 - (ii) 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
 - (iii) 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).
 - (iv) Corporate Social Responsibility (CSR) is applicable since the Company is covered under section 135 of the Companies Act, 2013, however since CSR disclosure is not required for the interim period ended August 31, 2025 no disclosure have been provided.
 - (v) The Company has not traded or invested in Crypto currency or Virtual currency during the period.



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(Amount in INR lakhs, unless otherwise stated)

(xiv) The Company has granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person without specifying any period or terms of repayment which are as follows:

As at August 31, 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	20.20	7.81%
Director	-	-
KMP	-	-
Related Party	238.48	92.19%
Total	258.68	100.00%

As at March 31, 2025

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	20.20	7.81%
Director	-	-
KMP	-	-
Related Party	238.48	92.19%
Total	258.68	100.00%

As at March 31, 2024

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	20.20	33.45%
Director	-	-
KMP	-	-
Related Party	40.20	66.55%
Total	60.40	100.00%

As at March 31, 2023

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	5.05	33.12%
Director	-	-
KMP	-	-
Related Party	10.20	66.88%
Total	15.25	100.00%

Note - 38

Earnings in Foreign Currency

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	165.92	317.91	77.24	46.23
Total	165.92	317.91	77.24	46.23

Note - 38

Expenditure in Foreign Currency

Particulars	For the period ended August 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Software License Fees	-	6.03	-	-
Professional Fees	-	5.25	-	-
Total	-	11.28	-	-



Annexure VI

Impact of restatement/adjustments

Below mentioned is the summary of results of restatement/adjustments made to the audited financial statements of the respective period/years and its impact on profits.

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax as per audited financial statements	741.89	1,406.06	539.42	195.53
Restatement/adjustments:				
Provision for gratuity	-	-	(4.09)	(15.12)
For changes in Tax Provision	-	-	-	-
For changes in Deferred Taxes	-	-	-	-
- Deferred Tax (charged)/ reversed in respect of Provision for Gratuity	-	(5.85)	1.14	4.20
- Deferred Tax (charged)/ reversed in respect of Property, Plant and Equipment	-	-	(1.62)	1.23
Total adjustments	-	(5.85)	(4.57)	(9.69)
Restated net profit after tax	741.89	1,400.21	534.85	185.84

Annexure VII

(a) Reconciliation of restated Equity/ Networth

Particulars	As at			
	August 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Equity/ Networth as per audited financials	3,038.02	2,317.15	911.09	371.67
Restatement/adjustments:				
Change in opening balance due to restatement of previous year figures	-	-	(10.60)	(0.91)
Provision of gratuity	-	-	(4.09)	(15.12)
Correction of errors	-	(21.82)	-	-
Deferred Taxes	-	-	(0.48)	5.43
Total adjustments	-	(21.82)	(15.17)	(10.60)
Restated Equity/ Networth	3,038.02	2,296.13	895.92	361.07

(b) Explanatory notes for the restatement/adjustments

- The amount relating to the income/ expenses have been adjusted in the year to which the same relates and under the head the same relates to.
- Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

For M CHOUHURY & CO.

Chartered Accountants

FRN: 302186E

DEBASISH
CHOUHURY

D. Choudhury

Partner

M.No. 052066

Place: Kolkata

Date: 27.10.2025

UDIN: 25052066BMLEN43845

For and on behalf of the Board of Directors

Basanta Kumar
Rana

Digitally signed by Basanta Kumar Rana
Date: 2025.10.27 10:13:34 +0530

BASANTA KUMAR RANA
Managing Director
DIN- 10250208

DEBASISH
SARKAR

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Date: 2025.10.27 19:36:50 +0530

DEBASISH SARKAR
Chief Financial Officer
Whole Time Director
DIN- 61044732

Kamal
Nath

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Date: 2025.10.27 19:51:40 +0530

KAMAL NATH
Chief Executive Officer
Whole Time Director
DIN- 09094350

PURBALI
SAHA

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Date: 2025.10.27 19:48:01 +0530

PURBALI SAHA
Company Secretary & Compliance Officer
PAN: AZQP58545K