

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

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CHOUDHURY

Digitally signed by
DEBASHIS CHOUDHURY
Date: 2025.10.27
19:41:13 +05'30'

D. Choudhury
Partner
M.No.: 052066

UDIN: 25052066 BML EN V3845
Place: Kolkata
Date: 27.10.2025