WORKMATES

aws PARTNER Premier Tier Services

Modern Foundation for What's Next



Annual Report **2025-26**

INSIDE THIS REPORT

01-15
Corporate Overview

01 Workmates in 2025-26
02 Modern Foundations for What's Next
04 Our Strong Foundation
06 Message from the Chief Executive Officer
08 From the Managing Director's Desk
10 CFO's Review of Financial Performance
12 An Integrated Enterprise Technology Platform

16-58
Statutory Reports

16 Notice of 8th Annual General Meeting
26 Directors' Report
45 Management Discussion and Analysis

59-114
Financial Statements

Standalone

59 Independent Auditors' Report
66 Balance Sheet
67 Statement of Profit and Loss
68 Statement of Cash Flow
69 Notes to Standalone Financial Statements

Consolidated

87 Independent Auditors' Report
94 Balance Sheet
95 Statement of Profit and Loss
96 Statement of Cash Flow
97 Notes to Consolidated Financial Statements

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WORKMATES IN 2025-26

A year of business growth, capability additions and a landmark entry into the public markets.

A Landmark Year

Listed on BSE SME
Entered the public markets in FY 2025-26 following our successful initial public offering.

AWS Consulting Partner of the Year 2025
Recognition of the Company's capabilities and performance within the AWS partner network.

Financial Performance

₹143 Crore
Revenue (33.6% YoY)

16.21%
EBITDA margin

₹15.92 Crore
Profit after tax

11.07%
PAT margin

Recurring Business

₹118 Crore
Recurring revenue

82.5%
Share of revenue from recurring business

₹9.83 Crore
Monthly recurring revenue

₹13.25 Crore
MRR entering FY2026-27

Business and Operations

95%
Customer retention

84%
Billable utilisation

1.2 Hours
Mean time to resolution

62 Days
Debtor days (FY25: 72 days)

MODERN FOUNDATIONS FOR WHAT'S NEXT

Technology is moving into a new phase. Cloud has become integral to enterprise infrastructure. Cybersecurity now needs to be built into technology architecture. Data is assuming a larger role in how businesses operate and make decisions. Artificial intelligence is adding another layer to what enterprises expect from their technology investments.

For businesses, this puts greater emphasis on what sits underneath. Applications can change. Technologies will evolve. New use cases will emerge. But each depends on an underlying architecture that can accommodate change while remaining secure, scalable and manageable.

This is where Workmates operates.

Workmates Core2Cloud Solution Limited (Workmates) is a cloud and digital technology services company working with enterprises across cloud, managed services, cybersecurity, data and emerging AI requirements. Our capabilities span the technology lifecycle, from architecture and migration to implementation, management, optimisation and security. This gives us the ability to work within the foundations on which our customers run their businesses and build what comes next.



350+
Enterprise and high-growth clients served

10,000+
Support tickets managed daily

5,000+
Virtual machines monitored across environments



Modern Foundations for What's Next captures this role. It speaks to the work we do for customers today and the direction in which our capabilities are developing. As enterprise technology moves towards a closer convergence of cloud, security, data and AI, we see a larger opportunity to apply our expertise across customer environments and address a broader set of technology requirements.

Cloud Foundation, Migration and Operations
Cloud adoption, migration, optimisation and infrastructure management

Cloud Efficiency and FinOps
Cloud utilisation, expenditure visibility and infrastructure efficiency

Application and Database Modernisation
Modernising legacy applications and data environments

Data Platform and Managed Data Services
Managing, integrating and utilising enterprise data

Secure Cloud Platform
Cybersecurity, governance and compliance solutions

AI Acceleration and Managed AI
Enterprise AI deployment across business and operational environments

OUR STRONG FOUNDATION

2018

2018 - Workmates was founded by a group of industry friends with a vision to build a workplace where mates collaborate to create meaningful impact.

AWS became our North Star, guiding our journey towards delivering value to customers.

2018 - Started as a Registered AWS Partner.

2019

November 2019 - Reached the milestone of 50 customers.

October 2019 - Achieved Advanced AWS Partner status.

2020

November 2020 - Received the Fastest-Growing AWS Partner award.

Rapid growth through strong talent acquisition, capability building, and technology specialization.

2022

June 2022- Delivered 500 projects, marking a major delivery milestone.

Continued recognitions including Technology Delivery Partner, APN Immersion Day Partner, and more.

Expanded operations with offices in **Kolkata (2), Bhubaneswar, Hyderabad, Mumbai, and Noida.**

December 2022 -Awarded SMB Partner of the Year, strengthening presence in the MSME segment.

2024

November 2024 - Achieved AWS Premier Tier Partner status at exceptional speed.

September 2024 - Began global expansion with the Singapore office, marking the international footprint.

2025

2025 - Recognized as Consulting Partner of the Year with a strong 200+a member team.

2025 - Launched the new Kolkata office overlooking Salt Lake Stadium.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



Technology has always rewarded innovation. It has also rewarded discipline. New opportunities appear regularly, but not every opportunity deserves investment.

Kamal Nath
Co-Founder & Chief Executive Officer

Dear Shareholders,

There are years when a company grows, and there are years when it changes. For Workmates, FY 2025-26 was both.

We became a listed company during the year. That changes the standard against which every decision is judged. Shareholders rightly expect management to think carefully about where capital is invested, which opportunities deserve attention and how today's decisions shape the business over many years. We welcome that responsibility.

Technology is also changing in ways that matter to our customers. A few years ago, conversations centred largely on cloud adoption. Today, they are just as likely to involve cybersecurity, data and artificial intelligence. These are no longer separate priorities. They increasingly depend on one another.

That is why we chose 'Modern Foundations for What's Next' as the theme of this Annual Report. Artificial intelligence is only as effective as the data beneath it. Data depends on secure and scalable cloud infrastructure. The quality of those foundations will increasingly determine the value organisations realise from technology investments.

That belief also shapes the direction of Workmates.

We do not aspire to participate in only one stage of a customer's technology journey. Our objective is to support customers as their requirements evolve, from cloud transformation to managed services, cybersecurity, data and AI. The technology may change, but the principle remains the same. Long-term relationships are built by remaining relevant as customer needs evolve.

During the year, we continued to invest in areas where we believe demand will remain durable. We expanded capabilities across cloud, cybersecurity, managed services and Data & AI while strengthening our partnership with AWS. These investments are intended to improve what we can do for customers tomorrow rather than simply increase what we can deliver today.

Technology has always rewarded innovation. It has also rewarded discipline. New opportunities appear regularly, but not every opportunity deserves investment. We will continue to be selective, directing resources towards areas where customer demand is visible, our capabilities can create differentiation and the opportunity justifies long-term commitment.

As we begin the next chapter as a listed company, our priorities remain straightforward. We want to deepen customer relationships, broaden our capabilities and build an organisation that earns trust through consistent execution. If we do those things well, growth should follow.

Today, they are just as likely to involve cybersecurity, data and artificial intelligence. These are no longer separate priorities. They increasingly depend on one another.

Before I conclude, I would like to thank our customers for their continued trust, our technology partners for their collaboration, our Board for its guidance and our shareholders for the confidence they have placed in Workmates.

We have crossed an important milestone. There is considerably more to build.

Regards,

Kamal Nath
Co-Founder & Chief Executive Officer

WORKMATES

FROM THE MANAGING DIRECTOR'S DESK



> **Workmates today supports organisations across cloud transformation, managed services, cybersecurity, data and artificial intelligence.**

Basanta Kumar Rana
Co-Founder & Managing Director

Dear Shareholders,

Building a business is often less about making a few big decisions and more about making hundreds of smaller ones consistently well. Every customer engagement, every solution implemented and every capability developed contributes to the organisation we are trying to build. That is how I look at FY 2025-26.

Alongside becoming a listed company, we expanded our capabilities, welcomed new customers and deepened existing relationships. We also invested in the people, partnerships and delivery capabilities that will support the next phase of our growth. These investments may not always produce immediate results, but they improve our ability to serve customers over a much longer period.

One measure I pay close attention to is the confidence customers place in us. During the year, recurring revenue accounted for 82.5% of our revenue from operations, while customer retention remained at 95%. Those numbers are important because they indicate that customers continue to trust us with business-critical technology environments and choose to expand those relationships over time.

As customer requirements evolve, our role is evolving with them. Workmates today supports organisations across cloud transformation, managed services, cybersecurity, data and artificial intelligence. Rather than viewing these as separate capabilities, we continue to strengthen our ability to bring them together through integrated solutions that address increasingly complex business requirements.

This also requires continuous investment in capability. During the year, our team grew from 129 to 168 professionals, with further investments in solution architecture, cloud engineering, cybersecurity and Data & AI. Technical expertise remains fundamental to our business, but equally important is the ability to understand customer priorities, solve problems collaboratively and deliver consistently. These qualities are built over time and remain among our most valuable assets.

Our partnership with AWS also continued to evolve during the year. Recognition as the AWS Consulting Partner of the Year 2025 reflects the expertise and commitment of our teams. More importantly, it strengthens our ability to support customers through access to advanced technologies, specialised programmes and global best practices.

Becoming a listed company marks another important step in our journey. As the organisation grows, we continue to strengthen governance, delivery processes and operational discipline while preserving the agility and customer focus that have shaped Workmates from the beginning. Scale should improve consistency without slowing decision-making, and governance should strengthen accountability without reducing entrepreneurial thinking.

Looking ahead, our priorities remain clear. We will continue to deepen customer relationships, broaden our technical capabilities and invest in the people who make those capabilities possible. Enterprise technology will continue to evolve, but our objective remains unchanged: to help customers modernise with confidence while building an organisation capable of creating sustainable value over the long term.

> **As the organisation grows, we continue to strengthen governance, delivery processes and operational discipline while preserving the agility and customer focus that have shaped Workmates from the beginning.**

Before I conclude, I would like to thank our customers for the trust they continue to place in Workmates, our technology partners for their collaboration, and every member of the Workmates team for their commitment and professionalism throughout the year. Their efforts have laid a strong foundation for the journey ahead.

Regards,

Basanta Kumar Rana
Co-Founder & Managing Director

CFO'S REVIEW OF FINANCIAL PERFORMANCE



> **The growth is encouraging. The figure I pay closer attention to, however, is the recurring portion of that revenue. Recurring engagements contributed ₹118 Crore, representing 82.5% of total revenue during the year.**

Debasish Sarkar
Co-Founder & Chief Financial Officer

Dear Shareholders,

FY 2025-26 was our first year as a listed company. The listing introduced a different level of accountability in how we think about performance, capital and returns. Growth remains important, but the questions behind that growth matter just as much. Are we building a business with greater revenue visibility? Are we investing where customer demand is durable? Will today's decisions improve the Company's earning power over time? Those are the questions that guided our financial decisions during the year.

Revenue from operations reached ₹143 Crore, representing a growth of 33.6% over the previous year.

Revenue from Operations

(₹ Crore)

FY25	107.00
FY26	**143.00**

The growth is encouraging. The figure I pay closer attention to, however, is the recurring portion of that revenue. Recurring engagements contributed ₹118 Crore, representing 82.5% of total revenue during the year.

Revenue Composition

82.5%
Recurring Revenue

17.5%
Project Revenue

A recurring revenue base changes the way we manage the business. It allows us to plan capacity with greater confidence, invest in specialised capabilities ahead of demand and build deeper relationships with customers over time. Those decisions are often easier to make when a substantial part of the business is already visible.

The same trend is visible in our monthly recurring revenue. We concluded FY 2025-26 with an average MRR of ₹9.83 Crore and entered FY 2026-27 at ₹13.25 Crore. Debtor days reduced to 62 days from 72 days, while mean time to resolution stood at 1.2 hours.

Margins are best viewed alongside the decisions that shape them. During the year, we chose to invest in our sales organisation, specialised technical talent and capabilities across solution architecture, Data & AI and automation. Those investments increased our cost base in the near-term. We made them because they improve our ability to pursue larger engagements and deepen existing customer relationships over time.

Profitability Performance

EBITDA

(₹ Crore)

FY25	18.97
FY26	**23.17**

Profit After Tax

(₹ Crore)

FY25	13.91
FY26	**15.92**

Margin Profile

Gross Margin

(%)

FY25	33.89
FY26	**32.79**

EBITDA Margin

(%)

FY25	17.7
FY26	**16.2**

PAT Margin

(%)

FY25	13.0
FY26	**11.0**

Every business has a handful of measures that deserve close attention. In ours, they include utilisation, collections and service responsiveness. They rarely receive the same attention as revenue or profit, yet they have a direct bearing on both. Good operating discipline improves productivity, shortens the working capital cycle and strengthens customer relationships.

The IPO increased the capital available to us. It did not change the way we think about investing it. Every investment competes with another for the same capital. We therefore remain selective. Our priorities remain unchanged: investing where customer demand is visible, our capabilities can create differentiation and the returns justify the commitment of capital.

We entered the year with strong contracted recurring revenue and healthy revenue visibility, providing a solid foundation for the year ahead. Management remains confident of delivering double-digit revenue growth in FY 2026-27. These indicators provide confidence in our growth outlook, but do not change the way we make decisions. We will continue to invest with discipline, balancing growth opportunities with long-term returns.

To our shareholders, thank you for the confidence you have placed in Workmates. To our customers and technology partners, thank you for your trust. And to every member of the Workmates team, thank you for the discipline and commitment that underpin these results.

Yours,

Debasish Sarkar
Co-Founder & Chief Financial Officer

AN INTEGRATED ENTERPRISE TECHNOLOGY PLATFORM

Our customer engagements generally begin with cloud consulting or migration assignments. As customers expand their cloud environments, the scope of engagement typically extends to managed services, cybersecurity, application modernisation, data engineering and AI implementation. This integrated approach enables customers to work with a single technology partner while supporting long-term service relationships.

Enterprise Customer

Business challenges and technology priorities

Initial Engagement

Application Modernisation
Re-engineer applications for agility, scalability and performance

Cloud Transformation
Assessment, migration, modernisation

Integrated Cloud & Digital Capabilities
Delivered through deep domain expertise and proven frameworks

Managed Services
Operate, monitor and optimise mission-critical environment

Cybersecurity
Secure by design across cloud environments

Artificial Intelligence
AI/ML solutions that drive insights and automation

Data Platforms
Data engineering, integration and analytics platforms

Delivered Value

Business agility and scalability | Security and compliance | Operational efficiency | Data-driven insights | Innovation and growth

Continuous modernisation | **Long-term Partnership** | Expanding scope and recurring engagements

Competitive Strengths

- Premier AWS partnership and technical expertise
- Comprehensive cloud transformation capabilities
- Cybersecurity and cloud expertise
- Cross-industry delivery experience
- Proven project execution capabilities
- Experienced management and technical team

Strategies

- Expand enterprise customer relationships
- Broaden cloud and digital capabilities
- Build Data & AI competencies
- Grow managed services portfolio
- Deepen technology partnerships
- Invest in people and delivery excellence

THE IMPACT

AWS Consulting Partner of the Year 2025

AWS Premier Tier Services Partner

750+
Projects Delivered

95%
Customer Retention

Growth Opportunities

Cloud Adoption

Growing cloud adoption across enterprises and small and medium businesses is increasing demand for cloud migration, managed services and optimisation.

Application Modernisation

Enterprises are modernising legacy applications through cloud-native architectures, containers, microservices and serverless technologies.

Cybersecurity

Increasing cybersecurity requirements are driving demand for integrated cloud security and governance solutions.

Data and Artificial Intelligence

Enterprises are expanding investments in data platforms, Generative AI, intelligent operations and AI governance.

International Markets

Operations in Singapore and AWS ecosystem relationships support opportunities across ASEAN and selected international markets.

Industry Solutions

Sector-specific implementation frameworks enable delivery across manufacturing, BFSI, healthcare, retail and other industries.

Digital Policy Initiatives

Government programmes such as Digital India, Make in India and increasing data localisation requirements continue to support enterprise cloud adoption.

SUCCESS STORIES THAT DEFINE US

Banking, Financial Services, and Insurance (BFSI)

Modernising a Financial Services Processing Platform on AWS

A prominent financial services processing company sought to modernise its legacy on-premises OCR platform supporting large-scale mutual fund document processing. The existing infrastructure was expensive to maintain, difficult to scale during peak transaction periods and lacked the automation, resilience and disaster recovery capabilities required for a highly regulated financial environment.

Workmates partnered with the customer to design and implement a cloud migration strategy that modernised more than 200 Windows-based OCR servers on AWS. The solution combined automated infrastructure provisioning, scalable cloud architecture, integrated storage, continuous monitoring and enhanced security controls while maintaining compliance with applicable regulatory requirements. The modernised platform improved operational flexibility and established a secure, resilient foundation for future business growth.

Business Impact

The cloud transformation improved processing efficiency while providing the customer with a more scalable, secure and resilient operating environment. Enhanced automation, stronger governance and cloud-native architecture enabled the organisation to manage growing transaction volumes more efficiently while supporting long-term operational agility.

30% Faster Processing
Reduced OCR and document ingestion times

20-25% Cost Optimisation
Achieved through cloud resource optimisation

99.99% Uptime
Enabled by cloud-native redundancy and failover

Modernising

Modernising an EdTech Platform on AWS

An emerging edtech platform sought to modernise its parent-teacher engagement platform by migrating from a third-party hosting environment to a secure, scalable and cloud-native infrastructure. Performance constraints, limited automation, inadequate monitoring and growing security requirements highlighted the need for a more resilient technology foundation.

Workmates partnered with the customer to redesign and migrate the platform to AWS using a secure two-tier architecture aligned with AWS best practices. The implementation introduced automated deployment workflows, scalable traffic management, encrypted cloud storage and comprehensive infrastructure monitoring. Security was further strengthened through private networking, role-based access controls and multi-factor authentication, enabling a reliable and well-governed operating environment.

Business Impact

The modernised cloud infrastructure improved platform reliability while simplifying day-to-day operations and accelerating software releases. Enhanced automation, stronger security and real-time monitoring enabled the customer to focus on innovation while delivering a consistent digital experience to students, parents and teachers.

Zero Downtime
CI/CD-enabled application deployments

Improved Reliability
Auto-scaling infrastructure with resilient architecture

Enhanced Security
Encrypted data with controlled IAM-based access

Cyber Security

Securing a Leading IPL Franchise's Digital Ecosystem

A leading Indian Premier League (IPL) franchise sought to strengthen the security of its cloud-based digital platforms while ensuring uninterrupted fan engagement during high-traffic events. Growing cybersecurity risks, web application vulnerabilities, inconsistent access controls and limited security monitoring posed challenges to maintaining a secure and resilient digital environment.

Workmates partnered with the franchise to design and implement a comprehensive AWS-native cybersecurity architecture tailored to its operational requirements. The solution integrated real-time threat detection, vulnerability management, secure credential handling, centralised security monitoring and data encryption across critical cloud workloads. Role-based access controls, continuous auditing and secure remote administration further strengthened governance while maintaining platform performance during peak match-day traffic and online commerce activity.

Business Impact

The implementation created a secure, scalable and high-performing digital environment capable of supporting uninterrupted fan experiences during high-demand events. By improving threat detection, accelerating vulnerability resolution and strengthening data protection, the solution enhanced operational resilience while supporting secure digital engagement.

85%
Reduction in security incidents

90%
Critical vulnerabilities resolved within 4 hours

99.99%
Platform uptime during operations

Generative AI

Transforming Hospitality Education with Generative AI

A leading hospitality education institute sought to modernise its student recruitment and learning processes while improving engagement and placement outcomes. Manual interview processes, inconsistent candidate evaluation, limited content personalisation and conventional content creation methods affected operational efficiency and the overall student experience.

Workmates partnered with the institute to design and implement an end-to-end Generative AI platform on AWS. The solution automated candidate interviews, enabled AI-assisted evaluation, delivered personalised learning assessments and streamlined content creation through a secure cloud-based architecture. Built using Amazon Bedrock and integrated AWS services, the platform combined intelligent automation with data-driven insights to support faster decision-making and improve learning outcomes.

Business Impact

The implementation improved the efficiency of student recruitment while creating a more personalised and engaging learning environment. It also strengthened placement readiness through unbiased candidate evaluation and scalable AI-enabled education processes.

50%
Reduction in interview time

90%
Accuracy in candidate fitment and selection

20-30%
Increase in student job placements

NOTICE

Notice is hereby given that the **8th Annual General Meeting** of the Members of **Workmates Core2Cloud Solution Limited** will be held on **Friday, 25th September, 2026 at 12:30 P.M. (IST)** through Video Conferencing ('VC') or other Audio-Visual Means ('OAVM'), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 together with the reports of Auditors and Board of Directors thereon.

2. To appoint a Director in place of Mr. Debasish Sarkar (DIN: 01044732), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. Revision in remuneration of Mr. Debasish Sarkar, Whole Time Director & Chief Financial Officer of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force, and as recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded to revise the remuneration of Mr. Debasish Sarkar, Whole Time Director & Chief Financial Officer of the Company with effect from 1st April, 2026 and as set out in detail in the explanatory statement annexed with and constituting part of this notice, for the remaining tenure of his appointment and all other terms and conditions of his appointment shall remain unchanged.

   RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Debasish Sarkar, Whole Time Director & Chief Financial Officer, subject to the provisions of Part II of Schedule V of the Companies Act, 2013, and such approvals as may be required, the remuneration as set out in the explanatory statement shall be paid to him as minimum remuneration.

   RESOLVED FURTHER THAT the Director(s) or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

4. Revision in remuneration of Mr. Basanta Kumar Rana, Managing Director of the Company

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions if any, of the Companies Act, 2013 ("**The Act**") read with Schedule V to the Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment(s) as amended, or any other law applicable for the time being in force, and as recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company, the approval of the Members of the Company, be and is hereby accorded to revise the remuneration of Mr. Basanta Kumar Rana, Managing Director of the Company with effect from 1st April, 2026 and as set out in detail in the explanatory statement annexed with and constituting part of this notice, for the remaining tenure of his appointment and all other terms and conditions of his appointment shall remain unchanged.

   RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Basanta Kumar Rana, Managing Director, subject to the provisions of Part II of Schedule V of the Companies Act, 2013, and such approvals as may be required, the remuneration as set out in the explanatory statement shall be paid to him as minimum remuneration.

   RESOLVED FURTHER THAT the Director(s) or the Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, and things and take all such steps as may be necessary, proper, or expedient to give effect to this resolution.

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

By Order of the Board of Directors
For **Workmates Core2Cloud Solution Limited**

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Place: Kolkata
Date: 20.08.2026

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act'), setting out details relating to Special Businesses to be transacted at the Meeting is annexed hereto.

2. A brief resume of the Director proposed to be re-appointed at this AGM, nature of his expertise in specific functional areas, names of companies in which he hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated in sub Regulation 3 under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other requisite information as per Clause 1.2.5 of Secretarial Standards-2 on General Meetings, are provided in Annexure 1.

3. Pursuant to the latest General Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM. The deemed venue for the AGM and the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company situated at Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane, Kolkata, West Bengal, India,700010.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secret arial Standard on General Meet ings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.cloudworkmates.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

11. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. The members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

12. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

13. The ISIN of the Equity Shares of Rs. 10/- each is INE1I1301016.

14. Sections 101 and 136 of the Companies Act, 2013 read with the rules made there under and Regulation 34 and 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits the listed entities to send the notice of Annual General Meeting and the Annual Report, including financial statements, board's report,

etc., by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email IDs with their respective depository participants or with the share transfer agent of the Company. A Communication providing weblink where the aforementioned documents are available will be sent to the other members who have not registered their email IDs.

15. The following Statutory Registers are open for inspection of members and others at the registered office of the Company as prescribed in the respective sections of the Companies Act, 2013, as specified below:

    a) Register of contracts entered into with related parties under sub-section (1) of section 188 of the Companies Act, 2013, and all the contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013, shall be open for inspection on all working days during business hours.

    b) Register of directors and key managerial personnel and their shareholding under section 170 of the Companies Act, 2013 shall be open for inspection on all working days during business hours.

16. Members are requested to register their e-mail addresses for receiving communications including Annual Reports, Notices, and Circulars etc., with Company's Registrar and Transfer Agent.

17. Members holding shares in demat form are requested to submit their Permanent Account Number (PAN) to their respective Depository Participant and those holding shares in physical form are requested to submit their PAN details to the Company in order to comply with the SEBI guidelines.

18. Pursuant to the provisions of Section 72 of the Companies Act 2013, the member(s) holding shares in physical form may nominate, in the prescribed manner, a person to whom all the rights in the shares shall vest in the event of death of the sole holder or all the joint holders. Member(s) holding shares in demat form may contact their respective Depository Participant for availing this facility.

19. All documents referred to in accompanying Notice shall be open for inspection and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice up to the date of AGM.

20. SEBI has amended relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to disallow listed entities from accepting request for transfer of securities which are held in physical form, with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation members are advised to dematerialise shares held by them in physical form.

21. Members who have not registered their e-mail addresses so far, are requested to register their e-mail addresses for receiving all communication, including Annual Report, Notices, Circulars, etc., from the Company, electronically.

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

By Order of the Board of Directors
For **Workmates Core2Cloud Solution Limited**

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Place: Kolkata
Date: 20.08.2026

VOTING THROUGH ELECTRONIC MEANS:

The Company has approached NSDL for providing e-voting services through our e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in e-voting on resolution placed by the Company on e-Voting system.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on 22nd September, 2026 at 9:00 A.M. and ends on 24th September, 2026 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 18th September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 18th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cspkohli@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, DVP, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@cloudworkmates.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@cloudworkmates.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@cloudworkmates.com. The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@cloudworkmates.com between 20th September, 2026 9:00 a.m. (IST) and 23rd September, 2026, 5:00 p.m. (IST). Only those Shareholders who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Shareholders attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

II. The voting rights of Members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Company, as on the cut-off date being 18th September, 2026.

III. Any person, who acquires shares of the Company and becomes Member of the Company after dispatch of the Notice and holds shares as on the cut-off date, i.e., 18th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or cs@cloudworkmates.com.

IV. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

V. Mr. Prateek Kohli, Practicing Company Secretary (Membership No.: F11511) of M/s. Prateek Kohli & Associates, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM, in a fair and transparent manner.

VI. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting by use of e-voting for all those Members who are present during the AGM but have not cast their votes by availing the remote e-voting facility.

VII. The Scrutinizer shall after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and e-voting at the AGM, in the presence of at least two witnesses not in the employment of the Company, and shall make, not later than two working days or three days, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the Result of the voting forthwith.

VIII. The Results declared, along with the Report of the Scrutinizer, shall be placed on the website of the Company, www.cloudworkmates.com, Notice Board(s) of the Company at its Registered Office and on the website of NSDL immediately after the declaration of Result by the Chairman or a person authorised by him in writing. The Results shall also be immediately forwarded to BSE Limited.

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

Place: Kolkata
Date: 20.08.2026

By Order of the Board of Directors
For **Workmates Core2Cloud Solution Limited**

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The relevant details of Directors seeking appointment/re-appointment as required under Regulation 36 of the SEBI (Listing Obligations and Dis Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meetings (SS-2) are given below:

Name of the Director	Mr. Debasish Sarkar	Mr. Basanta Kumar Rana
Director Identification Number (DIN)	01044732	10250208
Date of Birth	January 5, 1960	March 3, 1982
Date of first appointment on the Board	14.11.2018	12.12.2024
Brief Resume including qualification	Mr. Debasish Sarkar holds a bachelor's degree in commerce from St. Xavier's College, Kolkata and is also a member of Institute of Chartered Accountants of India.	Mr. Basanta Kumar Rana is the Managing Director of our Company, holding a bachelor's degree from Gopabandhu Science College, Athagarh, Utkal University, Bhubaneshwar.
Experience (including nature of expertise in specific functional area)	Mr. Debasish Sarkar has been associated with our Company since 2018 and has around 39 years of experience as a Practicing Chartered Accountant and has served across sectors such as manufacturing, service, trading, real estate, education. He was first appointed as a Non-Executive Director on the Board of our Company on November 14, 2018. He has been appointed as Whole Time Director and Chief Financial Officer of our company from May 20, 2025.	Mr. Basanta Kumar Rana has been serving in our Company since 2019 and has been instrumental in the company's growth. He is a having experience with over 10 years in cloud computing, managed services, and enterprise solutions. Throughout his career, Basanta has held key leadership roles at prominent organizations such as Sify Technologies Limited, Tata Teleservices Limited, and Rediff.com India Limited, consistently driving business development, strategic partnerships, and regional expansion. His deep expertise in cloud infrastructure, data center solutions, and enterprise sales has enabled him to build strong client relationships and deliver high-impact solutions across various industries.
Skills and capabilities required for the role as an Independent Director	Not applicable	Not applicable
Terms and conditions of appointment / reappointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Debasish Sarkar who was appointed as a Whole Time Director of the Company, is liable to retire by rotation at the Meeting.	Not Applicable
Details of remuneration sought to be paid	Rs. 54 Lakhs per annum	Rs. 75.60 Lakhs per annum
Remuneration last drawn	Rs. 42 Lakhs per annum	Rs. 63.60 Lakhs per annum
Number of meetings of the Board attended during the Financial Year (2025-26)	14	14
Relationship with other Directors/ Key Managerial Personnel	Not applicable	Husband of Mrs. Prajnashree Mohapatra, Non-Executive Director of the Company
Directorship of other Boards	Megacorp Technologies Private Limited	1. Raikva Owners Association 2. Magnar IT Solutions Pvt Ltd
Membership/Chairmanship of Committees of other Boards	Nil	Nil
Listed entities from which the person has ceased to be Director during the past three years	Nil	Nil
Number of shares held in the Company	17,76,448	Nil

Item No. 3

Revision in remuneration of Mr. Debasish Sarkar, Whole Time Director & Chief Financial Officer of the Company

The Board at its meeting held on 20th May 2025, appointed Mr. Debasish Sarkar as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years commencing with effect from 20th May 2025, till 19th May 2028. Thereafter, the shareholders of the Company approved such appointment at its Extra Ordinary General Meeting held on 21st May 2025.

Considering his vast experience and contribution to the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Board of Directors at its meeting held on 20th August, 2026 considered, approved and decided to revise the remuneration paid/payable to Mr. Debasish Sarkar, subject to approval of the shareholders of the Company, so as to increase his Remuneration from Rs. 42 Lakhs to Rs. 54 Lakhs per annum with annual increment not exceeding 20% of the Last drawn Remuneration as may be determined & approved by the Board w.e.f. 1st April 2026 for his remaining tenure, i.e., upto 19th May 2028 and as elaborately detailed hereunder:

- Fixed remuneration: Rs. 54 Lakhs per annum with annual increment not exceeding 20% of the last drawn Remuneration as may be determined & approved by the Board and based on the recommendation/ approval of the Nomination & Remuneration Committee. All other terms and conditions of the appointment shall remain unchanged.

The Board proposed the resolution set out in Item No. 3 for payment of revised remuneration w.e.f. 1st April 2026.

None of the Directors/Key Managerial Personnel of the Company except the concerned Director himself and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 3 of the Notice. The Board of Directors recommend the Special Resolutions set forth in Item No. 3 of the Notice for approval of the Members.

Item No. 4

Revision in remuneration of Mr. Basanta Kumar Rana, Managing Director of the Company

The Board at its meeting held on 6th May 2025, appointed Mr. Basanta Kumar Rana as the Managing Director of the Company, liable to retire by rotation, for a period of 3 (Three) consecutive years commencing with effect from 6th May 2025, till 5th May 2028. Thereafter, the shareholders of the Company approved such appointment at its Extra Ordinary General Meeting held on 7th May 2025.

Considering his vast experience and contribution to the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the Board of Directors at its meeting held on 20th August, 2026 considered, approved and decided to revise the remuneration paid/payable to Mr. Basanta Kumar Rana, subject to approval of the shareholders of the Company, so as to increase his Remuneration from Rs. 63.60 Lakhs to Rs. 75.60 Lakhs per annum with annual increment not exceeding 20% of the Fixed Remuneration as may be determined & approved by the Board w.e.f. 1st April 2026 for his remaining tenure, i.e., upto 5th May 2028 and as elaborately detailed hereunder:

- Fixed remuneration: Rs. 75.60 Lakhs per annum with annual increment not exceeding 20% of the Fixed Remuneration as may be determined & approved by the Board and based on the recommendation/ approval of the Nomination & Remuneration Committee. All other terms and conditions of the appointment shall remain unchanged.

The Board propose the resolutions set out in Item No. 4 for payment of revised remuneration w.e.f. 1st April 2026.

None of the Directors/Key Managerial Personnel of the Company except Mrs. Prajnashree Mohapatra, Non Executive Director of the company and the concerned Director himself and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 4 of the Notice. The Board of Directors recommend the Special Resolutions set forth in Item No. 4 of the Notice for approval of the Members.

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

By Order of the Board of Directors
For **Workmates Core2Cloud Solution Limited**

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Place: Kolkata
Date: 20.08.2026

DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the 8th Annual Report of **Workmates Core2Cloud Solution Limited** ("the Company") together with the Standalone and Consolidated Audited Financial Statements for the financial year ended 31st March 2026.

FINANCIAL SUMMARY OR HIGHLIGHTS

The Company's financial performance for the financial year ended March 31, 2026:

₹ in Lakhs

Particulars	Standalone		Consolidated	
	2025-26	2024-2025	2025-26	2024-2025
Income				
Revenue from Operations	14,369.05	10,468.75	14,382.24	10,764.5
Other Income	127.41	74.14	127.41	74.14
Total Income	**14,496.46**	**10,542.89**	**14,509.65**	**10,838.64**
Expenses				
Cost of Cloud Technology and Allied Services	9,657.62	6,920.89	9,666.31	7,202.71
Employee Benefit Expenses	1,691.12	1,021.67	1,691.11	1,020.99
Other Expenses	770.81	687.93	820.67	709.30
Earning before Finance Costs, Tax, Depreciation and Amortization (EBITDA)	**2,376.91**	**1,912.41**	**2,331.56**	**1,905.64**
Less:				
- Finance Costs	55.70	1.05	55.71	1.13
- Depreciation & Amortization Expenses	129.32	29.27	130.33	29.95
Profit before Tax	**2,191.89**	**1,882.08**	**2,145.52**	**1,874.56**
Less:				
- Current Tax	549.36	475.60	549.36	475.60
- Income Tax for Earlier Years	-	0.01	-	0.01
- Deferred Tax	4.57	0.42	4.57	0.42
Profit After Tax (PAT)	**1,637.96**	**1,406.05**	**1,591.59**	**1,398.53**

PERFORMANCE OF THE COMPANY

Financial Performance (Standalone)

During the financial year 2025–26, your Company achieved revenue from operations of ₹14,369.05 lakhs registering a growth of 37.26% compared to ₹10,468.75 lakhs in the previous financial year. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the year increased by 24.29% to ₹2,376.91 lakhs, as compared to ₹1,912.41 lakhs in the previous year. The Profit After Tax (PAT) for the year increased by 16.49% to ₹1,637.96 lakhs as compared to ₹1,406.05 lakhs in the previous year. The improvement in revenue and profitability reflects the Company's strong operational performance and continued resilience.

Financial Performance (Consolidated)

During the financial year 2025–26, your Company achieved revenue from operations of ₹14,382.24 lakhs representing a growth of 33.61% compared to ₹10,764.5 lakhs in the previous financial year. The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the year increased by 22.35% to ₹2,331.56 lakhs, as compared to ₹1,905.64 lakhs in the previous year. The Profit After Tax (PAT) for the year increased by 13.80% to ₹1,591.59 lakhs as compared to ₹1,398.53 lakhs in the previous year.

TRANSFER TO RESERVES

During the financial year under review, the Company has not transferred any amount to the General Reserve of the Company.

DIVIDEND

The Board of Directors at its meeting held on 14th May, 2026 has declared an interim dividend of 20% i.e. ₹2 per equity share of face value of ₹10/- each for the financial year ended March 31, 2026.

The Board had fixed 22nd May, 2026 as the Record Date for determining the eligibility of shareholders entitled to receive the said Interim Dividend. The interim Dividend was paid on 3rd June, 2026 in accordance with the applicable provisions of the Companies Act, 2013. The Board does not recommend any further dividend for FY 2025-26.

UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

The Company has utilized the IPO proceeds of ₹ 30.12 crores towards the following purposes:

- Prepayment or repayment of secured loan availed by our Company from Banks /Financial Institutions: ₹8.60 Crores
- Funding of Working Capital Requirements: ₹11.72 Crores
- Issue Expenses: ₹9.80 crores

The utilisation of IPO proceeds is in accordance with the objects stated in the Prospectus and there has been no deviation or variation in utilisation of the proceeds.

PARTICULARS OF DEPOSITS

The Company has not accepted any deposit from the public and consequently, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

CHANGES IN SHARE CAPITAL

(i) Increase in Authorised Share Capital

During the year under review, the Authorised Share Capital of the Company was increased from ₹11,00,00,000 (Rupees Eleven Crores only), comprising 1,10,00,000 (One Crore Ten Lakhs) Equity Shares of ₹10 each, to ₹13,00,00,000 (Rupees Thirteen Crores only), comprising 1,30,00,000 (One Crore Thirty Lakhs) Equity Shares of ₹10 each.

The consequential alteration of the Capital Clause of the Memorandum of Association of the Company was approved by the shareholders at their General Meeting held on 11th April, 2025.

(ii) Bonus Issue

The Board of Directors at its meeting held on 10th April 2025 had approved the issue of fully paid-up bonus equity shares of ₹10 each in the ratio of 1000:1 i.e., 1,000 Equity Shares for every 1 existing Equity Share held by the shareholders as on the record date. The said bonus issue was subsequently approved by the shareholders at their General Meeting held on 11th April, 2025.

Pursuant thereto, the Board, at its meeting held on 6th May, 2025, allotted 1,00,00,000 (One Crore) fully paid-up equity shares of ₹10 each as bonus shares to the eligible shareholders.

(iii) Initial Public Offer (IPO)

During the year under review, the Company successfully completed its Initial Public Offering (IPO), comprising a fresh issue of 29,08,800 equity shares of face value ₹10 each at an issue price of ₹204 per equity share (including a securities premium of ₹194 per equity share) and an Offer for Sale (OFS) of 5,14,800 equity shares by the selling shareholders.

(iv) Share Capital as at 31st March, 2026

As at 31st March, 2026, the authorised share capital of the Company stood at ₹13,00,00,000, comprising 1,30,00,000 equity shares of ₹10 each, and issued, subscribed and paid up share capital of the Company stood at ₹12,91,88,000 divided into 1,29,18,800 Equity Shares of ₹10 each.

Type of Shares	Authorised Share Capital		Paid-up Share Capital	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
Equity Shares	13,00,00,000	11,00,00,000	12,91,88,000	1,00,000

DETAILS OF INITIAL PUBLIC OFFER (IPO)

During the Financial Year 2025-26, the Company has successfully completed its Initial Public Offering (IPO). The Company has made a fresh issue of 29,08,800 equity shares of ₹10 each at an issue price of ₹204 per share (including securities premium of ₹194 per share) and an Offer for Sale (OFS) of 5,14,800 equity shares by the selling shareholders through an Initial Public Offer to various categories of investors including Qualified Institutional Buyers, Retail Individual Investors, Non-Institutional Investors, Non-Resident Indians, and Registered Foreign Portfolio Investors, as permitted under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws. The fresh equity shares allotted pursuant to the IPO rank pari passu in all respects with the existing equity shares of the Company.

The Equity Shares of Workmates Core2Cloud Solution Limited have been listed on SME Platform of BSE Ltd with effect from November 18, 2025.

LISTING OF SHARES

Your Company's equity shares are listed on the SME Platform of BSE Ltd. The Company has paid the annual listing fee for the financial year 2025-26.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the financial year under review, there was no change in the nature of the Company's business.

DIRECTORS & KEY MANAGERIAL PERSONNEL

The Board in its meeting held on 10th April, 2025 has appointed Mr. Ajay Chacko, Mr. Barathy Sundaram and Ms. Suchita Vishnoi as Additional Directors on the Board of the Company and subsequently their appointments were regularised as Independent Directors (Non-Executive) of the company with the approval of shareholders in their meeting held on 11th April, 2025 not liable to retire by rotation, to hold office for their first term of consecutive 5 years with effect from 10th April, 2025 till

9th April, 2030. The Board in its meeting held on 10th April, 2025 has appointed Mrs. Purbali Saha as Company Secretary & Compliance Officer with effect from 10th April, 2025.

Further, the Board in its meeting held on 6th May, 2025 has appointed Mr. Basanta Kumar Rana as Managing Director of the Company for a period of 3 years with effect from 6th May, 2025 and Mr. Kamal Nath as Additional Whole Time Director & CEO for a period of 3 years with effect from 6th May, 2025, which was duly approved by the shareholders at the general meeting held on 7th May, 2025.

The Board in its meeting held on 20th May, 2025 has appointed Mr. Debasish Sarkar as Additional Whole Time Director and Chief Financial Officer for a period of 3 years with effect from 20th May 2025, which was duly approved by the shareholders at the general meeting held on 21st May, 2025.

As on 31st March, 2026 the Board of the Company consisted of the following Directors and Key Managerial Personnel:

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

* Mrs. Purbali Saha has resigned from the post of Company Secretary and Compliance Officer w.e.f. 23rd April, 2026 and Ms. Purnima Mundhra has been appointed as Company Secretary and Compliance Officer w.e.f. 27th April, 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Debasish Sarkar will be retiring by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

During the year under review, none of the Directors of the Company are disqualified as per the applicable provisions of the Companies Act, 2013.

DECLARATION OF INDEPENDENCE

Mr. Ajay Chacko, Mr. Barathy Sundaram and Ms. Suchita Vishnoi, Independent Directors of the Company, have submitted declarations confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There has been no change in the circumstances affecting their status as Independent Directors of the Company and in the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and the SEBI Listing Regulations and are independent of the management. The Independent Directors of the Company have registered themselves with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has adopted a Familiarisation Programme for Independent Directors, duly approved by the Board of Directors. The objective of the framework is to ensure that the Independent Directors have a deeper understanding into the business of the Company thereby enabling them to contribute more effectively to the decision-making process.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft annual return for the financial year ended 31st March, 2026 is available on the Company's website at www.cloudworkmates.com.

CSR POLICY

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

Since the Company's CSR obligation does not exceed ₹50 lakh, the Company is not required to constitute a Corporate Social Responsibility Committee in terms of Section 135(9) of the Companies Act, 2013.

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

DEMATERIALISATION OF SHARES

As on 31st March, 2026, all the equity shares of the Company are held in dematerialised form. The break-up of the Equity Shares held in dematerialised form as on 31st March, 2026, is as follows:

Mode	No. of shares	% of Total Issued Capital
Held in dematerialised form in CDSL	12,61,800	9.77%
Held in dematerialised form in NSDL	1,16,57,000	90.23%
Total	**1,29,18,800**	**100%**

The ISIN of the Company is INE1I1301016 and Registrar and Share Transfer Agent ("RTA") of the Company is MUFG Intime India Private Limited.

MATERIAL CHANGES AND COMMITMENTS

The Board reports that no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year ended 31st March, 2026 and the date of this Report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Act, the Directors state that:

a) in the preparation of the annual accounts for the financial year ended 31st March, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of the profit of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis;

e) the directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

There were no significant or material orders passed by any regulator, court or tribunal which could impact the going concern status of the Company or its future operations.

INTERNAL FINANCIAL CONTROLS

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

NUMBER OF BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the financial year under review, fourteen (14) meetings of the Board of Directors were held on the following dates:

Date of the Meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors attended	% of attendance
10/04/2025	3	3	100
06/05/2025	6	5	83.33
20/05/2025	7	6	85.71
26/05/2025	7	6	85.71
27/05/2025	7	6	85.71
29/05/2025	7	6	85.71
01/09/2025	7	6	85.71
27/10/2025	7	6	85.71
01/11/2025	7	6	85.71
10/11/2025	7	6	85.71
14/11/2025	7	6	85.71
14/11/2025	7	6	85.71
09/12/2025	7	6	85.71
24/03/2026	7	6	85.71

CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with Corporate Governance provisions as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub regulation (2) of Regulation 46 and Para C, D and E of Schedule V is not applicable on the listed entity which has listed its specified securities on SME Platform.

Since, the Company's equity shares are listed on the SME Platform of BSE Limited, the provisions relating to Corporate Governance under the SEBI Listing Regulations are not applicable to the Company.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of your Company met separately on 24th March, 2026 without the presence of the Non-Independent Directors and members of the management, inter alia, to review performance of Non-Independent Directors & the Board as a whole and to assess the quality, quantity, and timeliness of flow of information between the management of the Company and the Board.

COMMITTEES OF THE BOARD

The Board of Directors, in compliance with the requirements of various laws applicable to the Company and for operational convenience, has constituted various committees to deal with specific matters and has delegated powers for different functional areas to different committees.

The Company has constituted the following Committees of the Board of Directors:

a. Audit Committee

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors constituted an Audit Committee at its meeting held on 10th April, 2025.

The detailed composition of the members of the Audit Committee at present is given below:

Sr. No.	Name	Designation
1.	Mr. Ajay Chacko	Chairperson
2.	Mr. Debasish Sarkar	Member
3.	Mr. Barathy Sundaram	Member

The Company had 8 Audit Committee Meetings during the financial year under review on:

Date of the Meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors attended	% of attendance
06/05/2025	3	3	100
20/05/2025	3	3	100
26/05/2025	3	3	100
27/05/2025	3	3	100
01/09/2025	3	3	100
27/10/2025	3	3	100
01/11/2025	3	3	100
09/12/2025	3	3	100

Vigil Mechanism/ Whistle Blower Policy

The Company has adopted a Vigil Mechanism/Whistle Blower Policy in compliance with the provisions of section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations for the Directors and employees to report genuine concerns and actual/suspected leak of Unpublished Price Sensitive Information.

This mechanism provides adequate safeguards against victimisation of employees and Directors and also provides for direct access to the Chairperson of the Audit Committee. The Company oversees the vigil mechanism through the Audit Committee of the Company.

b. Nomination & Remuneration Committee

Pursuant to the provisions of Section 178 of the Companies Act, 2013 read with the applicable Rules made thereunder, the Board of Directors constituted the Nomination and Remuneration Committee at its meeting held on 10th April, 2025.

The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

Sr. No.	Name	Designation
1.	Mr. Barathy Sundaram	Chairperson
2.	Ms. Suchita Vishnoi	Member
3.	Mr. Ajay Chacko	Member

The Company had 2 Nomination & Remuneration Committee Meetings during the financial year under review on:

Date of the Meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors attended	% of attendance
06/05/2025	3	3	100
20/05/2025	3	3	100

c. Stakeholders Relationship Committee

Pursuant to the provisions of Section 178(5) and other applicable provisions of Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board in its meeting held on 10th April, 2025 has constituted Stakeholders Relationship Committee.

The detailed composition of the members of the Stakeholders Relationship Committee at present is given below:

Sr. No.	Name	Designation
1.	Mr. Barathy Sundaram	Chairperson
2.	Ms. Suchita Vishnoi	Member
3.	Mr. Debasish Sarkar	Member

d. MANAGEMENT COMMITTEE

Pursuant to the provisions of Sections 179 and other applicable provisions of the Companies Act, 2013, the Board in its meeting held on 10th April, 2025 has constituted a Management Committee and delegated certain powers to facilitate the efficient conduct of the Company's day-to-day operations.

The detailed composition of the members of the Management Committee at present is given below:

Sr. No.	Name	Designation
1.	Mr. Debasish Sarkar	Chairperson
2.	Mr. Kamal Nath	Member
3.	Mr. Basanta Kumar Rana	Member

The Company had 5 Management Committee Meetings during the financial year under review on:

Date of the Meeting	Total Number of Directors as on the date of meeting	Attendance	
		Number of Directors attended	% of attendance
08/08/2025	3	3	100
26/10/2025	3	3	100
30/10/2025	3	3	100
12/02/2026	3	3	100
24/03/2026	3	3	100

NOMINATION AND REMUNERATION POLICY

The Board has adopted a Nomination and Remuneration Policy recommended by the Nomination and Remuneration Committee in terms of the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, read with Part D of Schedule II thereto. The Policy governs the criteria for determining qualifications, positive attributes and independence of Directors, and the appointment, removal and remuneration of Directors, Key Managerial Personnel and other Senior Management of the Company, along with the criteria for determination of their remuneration and evaluation of individual Directors, Chairperson of the Board, the Board as a whole and the Committees of the Board.

The Nomination and Remuneration Policy of the Company can be accessed on the Company's website at following weblink: www.cloudworkmates.com.

POLICY ON BOARD DIVERSITY

The Company has adopted a Policy on Board Diversity to ensure an appropriate mix of skills, experience, knowledge, gender and diversity on the Board.

The Policy on Board Diversity is available at the Company's website at www.cloudworkmates.com.

ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND ITS COMMITTEE AND INDIVIDUAL DIRECTORS

The Nomination and Remuneration Committee of the Board has formulated and laid down Criteria and Manner for Evaluation of Performance of the Board, its Committees and individual Directors pursuant to provisions of Section 178 of the Act and Listing Regulations. As per requirements of Section 134 of the Act, the manner in which formal annual evaluation has been made is disclosed below –

A. The Board evaluated the roles, functions and duties performed by the Independent Directors (IDs) of the Company. Each ID was evaluated by all other Directors but not by the Director being evaluated. The Board also reviewed the manner in which IDs follow the guidelines of professional conduct as specified in Schedule IV to the Act. The adherence to Section 149 of the Act, the aforesaid Schedule IV, the Listing Regulations and other applicable provisions of law by the IDs was also reviewed by the Board.

B. Performance review of all the Non-Independent Directors of the Company was made on the basis of the activities undertaken by them, expectations of the Board, level of

participation, roles played by them, leadership qualities and their overall performance and contribution in the development and growth of the business and operations of the Company.

C. The Board evaluated the performance of its Committees on the basis of the processes and procedures followed by them for discharging their functions and duties as per their respective terms of reference and as assigned by the Board and applicable laws, their independence from the Board and on the effectiveness of the suggestions and recommendations made by them to the Board. The Board observed the size, structure and expertise of the Committees to be appropriate and in compliance with the Act and the Listing Regulations.

D. The Board evaluated its own performance on the basis of its composition having the right mix of knowledge, skills and expertise required to drive organisational performance and conduct of its affairs effectively, monitoring the Company's performance along with the ability to understand and deal with factors having a significant bearing, developing suitable strategies and business plans at appropriate time and monitoring its effectiveness, implementation of policies and procedures for proper functioning of the Company, frequency of its meetings, efforts made by the Board Members to keep themselves updated with the latest developments in the areas of governance, finance, business operations, regulatory compliance and risk management.

The Board was satisfied with the overall performance of the Board, its Committees and the individual Directors.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL ('KMP') AND PARTICULARS OF EMPLOYEES

The statement pertaining to particulars of employees including their remuneration as required to be reported under the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] (the Rules) are provided in **Annexure II** to this Report. However, as per the provisions of Section 136 of the Act, the Reports and Accounts for the Financial Year 2025-26 are being sent to the Members and others entitled thereto, excluding this statement. The said statement is available for inspection by the members at the Registered Office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy thereof shall be made available.

REPORTING OF FRAUDS BY THE AUDITORS

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

STATUTORY AUDITORS

M/s. M Choudhury & Co., Chartered Accountants (Firm Registration No. 302186E), are the Statutory Auditors of the Company and conducted the statutory audit of the Company for the financial year 2025–26.

The Independent Auditors' Report(s) to the Members of the Company in respect of the Standalone Financial Statements and the Consolidated Financial Statements for the Financial Year ended March 31, 2026 form part of the Annual Report. The Audit Committee periodically reviews the independence of the Auditors and effectiveness of the audit process.

The Notes on financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer.

INTERNAL AUDITOR

In terms of the provisions of Section 138 of the Act, M/s. S A M P & Associates, Chartered Accountants were re-appointed as the Internal Auditor of the Company for the Financial Year 2025-26. The observations and recommendations of the Internal Auditors were reviewed, and necessary corrective/preventive actions were taken in consultation with the Audit Committee.

SECRETARIAL AUDITOR AND THEIR REPORT

In terms of Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Prateek Kohli & Associates, Practicing Company Secretaries, were appointed to conduct the Secretarial Audit of the Company for the Financial Year 2025-26. The report of the Secretarial Auditor is annexed as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Auditors have not made any qualifications, reservations, adverse remarks or disclaimers in their report on the financial statements for the financial year ended 31st March 2026. Therefore, no further explanation is required in this regard.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the financial year ended 31st March, 2026, the Company has duly complied with the provisions of Section 186 of the Companies Act, 2013 and has taken all the necessary approvals in respect of granting of loans, advances and making investments during the period under review. The particulars of Loans, Guarantees and Investments are given in the notes to the financial statements as on 31st March, 2026.

PARTICULARS OF RELATED PARTY TRANSACTIONS

During the year ended 31st March, 2026, material contracts, arrangements or transactions were entered by the Company with its related parties pursuant to Section 188 of the Companies Act, 2013. Accordingly, the particulars of such contracts or arrangements are provided in Form AOC-2, which forms part of this Report as **Annexure – IV**.

The Board has approved a policy for Related Party Transactions which has been hosted on the website of the Company. The web-link for the same is www.cloudworkmates.com.The Related Party Transactions, wherever necessary, are carried out by the Company as per this Policy.

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

Conservation of Energy:

The steps taken or impact on conservation of energy - The Company continues to make efforts towards adopting innovative technologies and processes to improve operational efficiency and optimise energy consumption.

The Company has not undertaken any specific initiative for utilisation of alternate sources of energy during the year under review.

The capital investment on energy conservation equipment - Nil

Technology Absorption:

The effort made towards technology absorption - No specific initiatives relating to technology absorption were undertaken during the year.

The benefits derived like product improvement, cost reduction, product development or import substitution – Not Applicable.

The Company has not imported any technology during the last three financial years.

The expenditure incurred on Research & Development: - Nil

Foreign Exchange Earnings and Outgo:

During the year under review, the Company had foreign exchange earnings of Rs. 477.61 Lakhs.

Foreign Exchange Outgo: Nil.

RISK MANAGEMENT POLICY

The Company has a well-established Risk Management Policy to identify and evaluate business risks. This framework seeks to create transparency, minimise the adverse effect on the business objectives and enhance the Company's competitive advantage.

The Audit Committee periodically reviews this policy and evaluates the risk management systems of the Company. The web-link for the same is www.cloudworkmates.com.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on 31st March, 2026, the Company has a Wholly Owned Subsidiary namely "Workmates Core2Cloud Pte. Ltd", that undertakes the activity of Information Technology Development & Consultancy, Resale and Cloud Management and Content Creation. In compliance with the provisions of the Companies Act, 2013 (as amended) ("the Act"), the financial statements of the subsidiary for the year ended 31st March, 2026 have been consolidated with those of the Company in accordance with the applicable accounting standards. Details of the Wholly Owned Subsidiary Company, in the prescribed Form AOC-1, is given in **Annexure-V** to this Report.

MAINTENANCE OF COST RECORDS

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

PROHIBITION OF INSIDER TRADING

In terms of the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (PIT Regulations), the Company has adopted the revised "Code of Conduct to Regulate, Monitor and Report Trading by Insiders" ("the Code"). The Code is applicable to all Designated Persons and Connected Persons and their immediate relatives, who have access to Unpublished Price Sensitive Information (UPSI) relating to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report forms an integral part of this Report and gives details of the industry structure, developments, opportunities, threats, performance and state of affairs of the Company's business, internal controls and their adequacy, risk management systems and other material developments during the Financial Year 2025-26, and is annexed as **Annexure VI**.

CERTIFICATE OF PRACTICING COMPANY SECRETARY

A certificate from a Practising Company Secretary confirming that none of the Directors of the Company has been debarred or disqualified from being appointed or continuing as a Director by the Securities and Exchange Board of India (SEBI), the Ministry of Corporate Affairs or any other statutory authority is annexed as **Annexure-VII**.

DISCLOSURE ON THE COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards, namely SS-1 relating to Meetings of the Board of Directors and SS-2 relating to General Meetings, issued by the Institute of Company Secretaries of India.

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

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

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

Sr. No.	Details	Remark
1.	Number of complaints of Sexual Harassment received in the Year	1
2.	Number of complaints disposed of during the year	1
3.	Number of cases pending for more than ninety days	0

HUMAN RESOURCES

Our employees are our core resources and the Company has continuously evolved policies to strengthen its employee value proposition. Your Company was able to attract and retain the best talent in the market which is reflected in the Company's consistent growth. The Company is constantly working on providing the best working environment to its Human Resources with a view to inculcate leadership, autonomy with a view to fostering leadership, accountability and professional growth. Our Company makes all efforts on training. Our Company continues to place all necessary emphasis on continuous development of its Human Resources. The belief "Great People Create Great Organisations" has been at the core of the Company's approach to its people.

As on March 31, 2026, the Company had a total of 168 employees, comprising of 136 male employees and 32 female employees.

OTHER DISCLOSURES

During the year under review:

i) The Company had not entered into any One Time Settlement (OTS) with any Bank or any Financial Institution.

ii) The Company has not defaulted in repayment of loans from banks and financial institutions and interest therein.

iii) Your Company has complied with Maternity Benefit Act, 1961.

iv) Neither any application was made, nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

ACKNOWLEDGEMENT

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

Date: 17.07.2026
Place: Kolkata

For and on behalf of the Board
Workmates Core2Cloud Solution Limited

Basanta Kumar Rana
Managing Director
DIN: 10250208

Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732

Annexure-I

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDED 31ST MARCH 2026

1. Brief outline on CSR Policy of the Company:

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

2. Composition of CSR Committee:

Pursuant to Section 135(9) of the Companies Act, 2013, the Company is generally not required to constitute a Corporate Social Responsibility ("CSR") Committee since the amount required to be spent under Section 135(5) does not exceed ₹50 lakh.

However, as per Rule 3 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a company having any amount in its Unspent Corporate Social Responsibility Account as per sub-section (6) of section 135 shall constitute a CSR Committee and comply with the provisions of Section 135(2) to Section 135(6). The Board, at its meeting held on 27th April 2026, constituted the CSR Committee to oversee the implementation and monitoring of the ongoing CSR project and to ensure compliance with the applicable provisions of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The detailed composition of the members of the CSR Committee at present is given below:

Sr. No.	Name of Director	Designation	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Mr. Debasish Sarkar	Chairperson	NA	NA
2.	Mr. Kamal Nath	Member		
3.	Ms. Suchita Vishnoi	Member		

3. The copy of the CSR Policy is hosted on the website of the company viz. https://cloudworkmates.com/wp-content/uploads/2025/08/CSR-Policy.pdf

4. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **NA**

5.

Sr. No.	Particulars	Amount (Rs. in Lakhs)
a.	Average net profit of the company as per section 135(5)	967.72
b.	Two Percent of average net profit of the company as per section 135(5)	19.35
c.	Surplus arising out of the CSR projects or programme or activities of the previous financial years	-
d.	Amount required to be set off for the financial year	-
e.	Total CSR obligation for the financial year (b+c-d)	19.35

6.

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

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

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
8,00,000	12,00,000	30.03.2026	-		

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

Sr. No.	Particular	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	19.35
(ii)	Total amount spent for the Financial Year	8.00
(iii)	Excess amount spent for the financial year {iii-(i-ii)}	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years(iii-iv)	-

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	2022-23	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	2023-24							
3	2024-25							

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

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

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

Sr. No.	Short particulars of the property or assets(s) (including complete address and location of the property)	Pin code of the property asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

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

The Company has been actively involved in the betterment of society by innovatively supporting them through programs designed in the domains of Eradicating hunger, promoting education, healthcare and upliftment of the society.

During the financial year, the company has utilized CSR funds for payments on Eradicating hunger, promoting education, healthcare and upliftment of the society of the Company. The Company has transferred the unspent CSR amount relating to the ongoing project to the Unspent CSR Account named as **"Workmates Core2Cloud Solution Limited Unspent CSR Account FY 2025-26"** within the prescribed time in accordance with Section 135(6) of the Companies Act, 2013. The amount shall be utilized for the ongoing CSR project(s) within the period prescribed under the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Date: 17.07.2026
Place: Kolkata

For and on behalf of the Board
Workmates Core2Cloud Solution Limited

Basanta Kumar Rana
Managing Director
DIN: 10250208

Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732

Annexure-II

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES [PURSUANT TO SECTION 197 SUB-SECTION 12 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014]

The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of subsection 12 of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

(i) Your Directors' Remuneration (including commission and variable pay) to the median remuneration of the employees of your Company for the year 2025-26 was as under:

Name of the Director	Designation	Ratio of Remuneration of each Director to the Median employee's Remuneration
Mr. Basanta Kumar Rana	Managing Director	12:1
Mr. Debasish Sarkar	Whole Time Director & Chief Financial Officer	8:1
Mr. Kamal Nath	Whole Time Director & Chief Executive Officer	22:1

(ii) The Percentage increase in remuneration of Managing Director, Director, Chief Financial Officer and Company Secretary were as under:

Name of the Director	Designation	Increase/ (Decrease) (%)
Mr. Basanta Kumar Rana	Managing Director	NA
Mr. Debasish Sarkar	Whole Time Director & Chief Financial Officer	NA
Mr. Kamal Nath	Whole Time Director & Chief Executive Officer	NA
Mrs. Purbali Saha	Company Secretary	NA

During the Financial Year 2024–25, none of the Directors of the Company received any remuneration. Remuneration to the Directors commenced with effect from the Financial Year 2025–26.

Further, Mrs. Purbali Saha resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 23rd April, 2026.

The sitting fees have been paid to all the Independent Directors for attending Meetings of the Board of Directors and Committees thereof held during the Financial Year 2025-26. The same is not considered in the abovementioned remuneration.

(iii) The percentage increase in median remuneration of employees for the Financial Year 2025-26 is 16.46%.

(iv) The number of permanent Employees on the rolls of the Company

There were 168 permanent employees on the rolls of the Company as on March 31, 2026.

(v) Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increase for Managerial Personnel for the financial year - refer point (ii). of this annexure. Average percentile increase for employees other than the Managerial Personnel for the financial year refer point (iii) of this Annexure.

(vi) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

Date: 17.07.2026
Place: Kolkata

For and on behalf of the Board
Workmates Core2Cloud Solution Limited

Basanta Kumar Rana
Managing Director
DIN: 10250208

Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732

Annexure-III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DAY OF MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Workmates Core2Cloud Solution Limited
Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane,
Kolkata- 700010

We have conducted the Secretarial Audit of the compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Workmates Core2Cloud Solution Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/ Statutory Compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder except for the matters mentioned by us in this report, if any and also that the Company has proper Board-processes and compliance-mechanism in place.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2026** according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;

V. The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Applicable from 18th November, 2025 to 31st day of March, 2026 during the audit period.**

b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Applicable from 18th November, 2025 to 31st day of March, 2026 during the audit period.**

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Applicable from 18th November, 2025 to 31st day of March, 2026 during the audit period.**

e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Applicable from 18th November, 2025 to 31st day of March, 2026 during the audit period.**

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**

We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations.

We have also examined the compliance with the applicable clauses of the following:

i. The Secretarial Standards (SS - 1 and SS - 2) issued by the Institute of Company Secretaries of India (ICSI).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

During the year under review the following changes in Key Managerial Personnel and composition of the Board took place:

a. Appointment of Mr. Ajay Chacko as the Additional (Non-Executive Independent) Director with effect from 10th April, 2025 who was regularized as Independent Director on 11th April, 2025 to hold office for his first term of consecutive 5 years.

b. Appointment of Ms. Suchita Vishnoi as the Additional (Non-Executive Independent) Director with effect from 10th April, 2025 who was regularized as Independent Director on 11th April, 2025 to hold office for her first term of consecutive 5 years.

c. Appointment of Mr. Barathy Sundaram as the Additional (Non-Executive Independent) Director with effect from 10th April, 2025 who was regularized as Independent Director on 11th April, 2025 to hold office for his first term of consecutive 5 years.

d. Re-designation of Mr. Basanta Kumar Rana from the post of Director to Managing Director with effect from 6th May, 2025 for a period of 3 years who was regularized by the shareholders on 7th May, 2025.

e. Appointment of Mr. Kamal Nath as the Additional (Whole Time) Director with effect from 6th May, 2025 who was regularized as Whole Time Director on 7th May, 2025 to hold office for his first term of consecutive 3 years.

f. Appointment of Mr. Kamal Nath as the Chief Executive Officer with effect from 6th May, 2025.

g. Re-designation of Mr. Debasish Sarkar from the post of Director to Whole Time Director with effect from 20th May, 2025 for a period of 3 years who was regularized by the shareholders on 21st May, 2025.

h. Appointment of Mr. Debasish Sarkar as the Chief Financial Officer with effect from 21st May, 2025.

i. Appointment of Mrs. Purbali Saha as the Company Secretary & Compliance Officer with effect from 10th April, 2025 (She has resigned from the post of Company Secretary and Compliance Officer w.e.f. 23rd April, 2026).

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board and Key Managerial Personnel mentioned above were carried out in compliance with the provisions of the Act during the year under review.

Adequate Notice is given to all Directors to schedule the Board/ Committee Meetings for which proper procedures as laid under the Act and Standards were followed. Information and circulation of the agenda with detailed information thereof, convening of meetings was done in compliance with the applicable laws, rules, regulations and guidelines. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Resolutions were carried through majority decisions. The minutes of the meetings held during the audit period did not reveal any dissenting members' views.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations and guidelines as also represented by the Management.

We further report that during the period under review there were following major events:

i. Company issued 29,08,800 equity shares through a fresh issue and 5,14,800 equity shares through an offer for sale, aggregating to a total of 34,23,600 equity shares under the Initial Public Offer (IPO) and the company got listed in the BSE SME Exchange on 18th November, 2025.

For **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No: 2042/2022
UDIN: F011511H000856971

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 16/07/2026

{Our report is also to be read with our letter annexed in **"Annexure A"**.}

'Annexure A'

To,
The Members,
Workmates Core2Cloud Solution Limited
Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane,
Kolkata- 700010

Our report of even date is to be read along with this letter.

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No: 2042/2022
UDIN: F011511H000856971

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 16/07/2026

Annexure-IV

FORM NO. AOC -2

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

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

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

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

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

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

(Rs. in Lakhs)

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ANOPS0355F
Name(s) of the related party	Debasish Sarkar
Nature of relationship	Whole Time Director & CFO
Nature of contracts/ arrangements/ transactions	Rent Paid for Office Space
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	7.20
Date of approval by the Board	06/05/2025
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-2	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ANOPS0355F
Name(s) of the related party	Debasish Sarkar
Nature of relationship	Whole Time Director & CFO
Nature of contracts/ arrangements/ transactions	Professional Fees
Duration of the contracts / arrangements/ transactions	1 Month
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	3.00
Date of approval by the Board	06/05/2025
Amount paid as advances, if any	-

(Rs. in Lakhs)

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

(Rs. in Lakhs)

Block-4	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ABCFM7284R
Name(s) of the related party	Megagrow Business Solution LLP
Nature of relationship	LLP in which a partner is related to a director
Nature of contracts/ arrangements/ transactions	Event Management Charges
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	187.21
Date of approval by the Board	06/05/2025
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: ABCFM7284R
Name(s) of the related party	Megagrow Business Solution LLP
Nature of relationship	LLP in which a partner is related to a director
Nature of contracts/ arrangements/ transactions	Consultancy Charges
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	4.75
Date of approval by the Board	06/05/2025
Amount paid as advances, if any	-

(Rs. in Lakhs)

Block-5	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: AAKCV5245P
Name(s) of the related party	Vision Peak Advisory and Consulting Services Pvt Ltd
Nature of relationship	LLP in which a partner is related to a director
Nature of contracts/ arrangements/ transactions	Consultancy Charges
Duration of the contracts / arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	9.00
Date of approval by the Board	06/05/2025
Amount paid as advances, if any	-

Date: 17.07.2026
Place: Kolkata

For and on behalf of the Board
Workmates Core2Cloud Solution Limited

Basanta Kumar Rana
Managing Director
DIN: 10250208

Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732

Annexure-V

Form AOC-1

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

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

Part "A": Subsidiaries

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

(Amount Rs. in Lakhs)

Block-1		
CIN/any other registration number of subsidiary company		UEN: 202435506W
Name of the subsidiary		WORKMATES CORE2CLOUD PTE. LTD
Date since when subsidiary was acquired		29/08/2024
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))		Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	01/04/2025
	To	31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Reporting Currency	Singapore Dollar (SGD)
	Exchange Rate	72.66
Share capital		31.62
Reserves & surplus		(53.88)
Total assets		185.11
Total Liabilities		185.11
Investments		-
Turnover		13.19
Profit before taxation		(46.36)
Provision for taxation		-
Profit after taxation		(46.36)
Proposed Dividend		-
% of shareholding		100%

Date: 14.05.2026
Place: Kolkata

For and on behalf of the Board
Workmates Core2Cloud Solution Limited

Basanta Kumar Rana
Managing Director
DIN: 10250208

Debasish Sarkar
Whole Time Director & CFO
DIN: 01044732

Annexure-VI

MANAGEMENT DISCUSSION AND ANALYSIS



Contents

46 Executive Summary
47 Operating Landscape
49 Business Review
50 Operational Performance and Excellence
51 Financial Performance Analysis
52 Material Developments in Human Resources
53 Risks and Concerns
54 Outlook
55 Corporate Social Responsibility
56 Internal Control Systems and their Adequacy
56 Disclosure of Accounting Treatment

Disclaimer

The Management Discussion and Analysis ("MD&A") has been prepared in compliance with Regulation 34(2)(e) read with Schedule V (Part B) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. This section presents management's perspective on the operating environment, industry developments, business performance, financial performance, opportunities, risks and outlook for Workmates Core2Cloud Solution Limited.

Certain statements contained in this MD&A may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements include, but are not limited to, discussions relating to the Company's business strategy, market opportunities, growth prospects, future performance, industry developments and business outlook.

Forward-looking statements are based on management's current expectations, assumptions and estimates regarding future events and business conditions. Actual results may differ materially from those expressed or implied in such statements due to various factors including changes in economic conditions, developments in technology and digital infrastructure markets, customer spending patterns, competitive intensity, regulatory changes, cybersecurity incidents, talent availability and other risks and uncertainties beyond the Company's control.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to publicly update, revise or amend any forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable laws and regulations.

1. Executive Summary

Workmates Core2Cloud Solution Limited operates in the enterprise technology services sector, providing cloud, cybersecurity, managed services, data and artificial intelligence solutions to enterprise customers. The Company addresses the increasing demand for technology modernisation, secure digital infrastructure and managed operations arising from accelerated cloud adoption and growing digital transformation initiatives across industries.

The Company's service portfolio includes cloud migration and modernisation, cloud operations and optimisation, managed services, cybersecurity, data engineering, analytics and artificial intelligence solutions. These capabilities enable the Company to support customers throughout the lifecycle of their digital transformation, from technology assessment and migration to ongoing operations, security, optimisation and AI-led innovation.

350+
Customers served globally

750+
Projects delivered

95%
Customer retention rate

82.5%
Recurring revenue contribution

AWS Premier Tier
Services Partner

AWS Consulting Partner of the Year
2025

In this report, the terms "Workmates Core2Cloud Solution Limited", "Workmates", "the Company", "our Company" or "it" refer to Workmates Core2Cloud Solution Limited. Established in 2018, the Company has evolved from a cloud-focused services provider into a broader enterprise technology business with capabilities across cloud infrastructure, cybersecurity, managed services, data platforms and artificial intelligence.

Competitive Positioning



The Company maintains a strategic association with Amazon Web Services (AWS) and is among a select group of organisations globally to hold AWS Premier Tier Services Partner status. Its customer base spans banking and financial services, healthcare, manufacturing, media, retail, technology and digital-native businesses. The business operates through a combination of transformation-led engagements and recurring managed services contracts. This model provides revenue visibility, long-term customer relationships and opportunities to expand service offerings across existing accounts.



IPO Highlights

FY 2025-26 marked an important milestone in the Company's evolution with its successful listing on the BSE SME platform. The public issue received an overwhelming response from investors, being subscribed approximately 141.38 times across categories, while the Company's shares debuted at nearly a 90% premium to the issue price, reflecting strong investor confidence in its business model, market positioning and growth prospects. The listing broadened the Company's stakeholder base, strengthened its governance framework and enhanced its financial flexibility to pursue future growth opportunities across cloud, cybersecurity and artificial intelligence.

2. Operating Landscape

Enterprise technology spending is entering a new phase, with cloud infrastructure, cybersecurity, artificial intelligence and managed services accounting for a larger share of enterprise investment decisions across industries. At the same time, macroeconomic conditions, trade flows, capital allocation decisions and business confidence continue to influence technology budgets and investment priorities. These developments form the operating context within which Workmates Core2Cloud Solution Limited engages with customers, allocates capital and pursues growth opportunities.

2.1 State of the Indian Economy[1]

India reinforced its position as one of the fastest-growing major economies globally during FY 2025-26. Real GDP is estimated to have grown by approximately 7.7% during FY 2025-26 compared with 7.1% in the previous year, reflecting sustained economic activity across sectors.

Growth was supported by resilient rural demand, healthy agricultural output and a gradual improvement in industrial activity. Government initiatives, including the Production Linked Incentive (PLI) schemes, contributed to manufacturing activity, while the services sector remained a consistent contributor to economic growth. Public investment in infrastructure also aided overall economic expansion.

Inflation remained under control, with the latest Consumer Price Index (CPI) estimated at 3.48% based on the revised 2024 base year. Stable inflation helped protect purchasing power and sustain consumption across urban and rural markets. Measures such as income tax relief, GST rationalisation efforts and an accommodative monetary policy stance also contributed to domestic demand conditions.

India also expanded its integration with global value chains. Ongoing trade discussions with the United States and progress on trade agreements with the European Union are expected to support exports, facilitate technology transfer and attract long-term investments. In response to geopolitical developments in the Middle East, India also undertook measures to diversify crude sourcing and strengthen alternative supply channels.

Real GDP Growth (%)



[1] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2

2.1.1 The Global Macroeconomic Environment and its Implications for the Indian Economy[2]

According to the International Monetary Fund's World Economic Outlook, April 2026, the global economy entered 2026 amidst heightened uncertainty arising from geopolitical developments, commodity price movements and changing trade policies. Global growth is projected at 3.1% in 2026 and 3.2% in 2027, remaining below historical averages.

The IMF noted that rising trade barriers, policy uncertainty and tighter financial conditions remain important considerations for the global growth outlook. Inflationary pressures are expected to moderate gradually over the medium term, although energy prices and geopolitical developments remain areas of attention.

For India, domestic consumption, investment activity and services sector growth continue to provide relative resilience despite external uncertainties. The country's domestic demand profile and ongoing infrastructure investments provide support to economic activity even as global growth conditions remain uneven.

Global GDP Growth (%)



2.2. Industry Structure and Developments

Enterprise technology spending is increasingly concentrated around cloud infrastructure, cybersecurity, managed services and artificial intelligence as organisations reassess technology architectures, data environments and operating models.

2.2.1. Cloud Computing[3]

Cloud adoption has moved beyond infrastructure migration and now encompasses application modernisation, data platforms, automation and artificial intelligence workloads. Public cloud environments are becoming the preferred operating model for enterprises seeking scalability, flexibility and cost visibility.

According to Gartner, end-user spending on public cloud services in India is projected to exceed US$17 billion in 2026, representing growth of approximately 28% over the previous year.

India Public Cloud Spending (US$ Billion)





2.2.2. Cybersecurity

The growth in digital infrastructure, cloud workloads and data-intensive applications has increased the importance of cybersecurity investments across industries. Spending patterns are increasingly shifting towards cloud security, managed security services, identity management and threat detection capabilities.

The Indian cybersecurity market is expected to maintain double-digit growth over the medium term as regulatory requirements and cyber risk exposures increase across industries.

2.2.2. Artificial Intelligence and Data Platforms

Artificial intelligence has moved from experimentation towards enterprise deployment. Organisations are increasingly exploring use cases across customer engagement, operations, analytics and decision support.

According to recent industry studies, nearly half of Indian enterprises already have multiple generative AI use cases operating in production environments, while several others remain in pilot stages.

The increasing adoption of artificial intelligence is also leading to greater investment in cloud infrastructure, data platforms, governance frameworks and cybersecurity controls.

2.2.3. Managed Services

Technology environments are becoming larger and more complex, increasing the need for specialised operational expertise and round-the-clock monitoring capabilities. This has contributed to higher demand for managed services across cloud infrastructure, cybersecurity and enterprise applications.

Recurring managed services contracts are also providing enterprises with greater cost visibility and access to specialised skills without large upfront investments.

[2] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[3] https://www.gartner.com/en/newsroom/press-releases/2026-06-01-gartner-forecasts-end-user-public-cloud-spending-in-india-to-surpass-17-billion-us-dollars-in-2026

2.2.4. Global Capability Centres and Enterprise Technology Demand

India continues to witness growth in Global Capability Centres (GCCs) across sectors such as financial services, manufacturing, healthcare and technology. GCCs are emerging as important consumers of cloud infrastructure, cybersecurity solutions, managed services and artificial intelligence capabilities.

The expansion of GCC activity is expected to remain an important contributor to enterprise technology spending over the medium term.

2.3. What This Means for Workmates

The developments outlined above align closely with the Company's service portfolio and operating model.

Cloud infrastructure, managed services, cybersecurity and artificial intelligence account for a substantial portion of current customer requirements and business opportunities. The Company's recurring revenue model, cloud partnerships and investments across emerging technology areas provide participation across several segments of enterprise technology spending.

Artificial intelligence has also emerged as an important area within the Company's business pipeline, with opportunities spanning proof-of-concepts, advisory engagements, data analytics programmes and industry-specific use cases.

Managed services remain an important contributor to revenue visibility, while enterprise account expansion continues to provide opportunities across cloud implementations, cybersecurity services and additional workloads within existing customer environments.

The Company's investment priorities for FY 2026-27 include business acquisition capabilities, solution architecture, automation platforms, strategic partnerships and artificial intelligence initiatives, aligned with developments across the broader technology landscape.

3. Business Review

Workmates Core2Cloud Solution Limited is an enterprise technology company specialising in cloud, cybersecurity, managed services, data and artificial intelligence solutions. The Company's service portfolio spans cloud migration and modernisation, cloud operations and optimisation, cybersecurity services, managed services, data engineering and artificial intelligence solutions. These capabilities allow the Company to participate across multiple technology spending categories while addressing customer requirements across different stages of their digital adoption lifecycle.

3.1. Service Portfolio

The Company's offerings are organised across six service lines:



Cloud Foundation, Migration and Operations

Supporting enterprises in cloud adoption, migration, optimisation and infrastructure management.



Application and Database Modernisation

Helping customers modernise legacy applications and data environments to improve scalability, flexibility and operational performance.



Secure Cloud Platform

Providing cybersecurity, governance and compliance solutions to help organisations manage digital risks.



Cloud Efficiency and FinOps

Assisting customers in optimising cloud utilisation, expenditure visibility and infrastructure efficiency.



Data Platform and Managed Data Services

Supporting customers in managing, integrating and utilising enterprise data assets.



AI Acceleration and Managed AI

Helping enterprises explore and deploy artificial intelligence capabilities across business processes and operational environments.

3.2. Business Model

The Company's business model combines project-led transformation engagements with long-term managed annuity services relationships.

Transformation projects often act as the entry point into customer environments and subsequently evolve into recurring managed services engagements covering cloud operations, cybersecurity, infrastructure monitoring, optimisation and managed data environments. This model contributes to revenue visibility, stronger customer relationships and opportunities to expand service offerings across existing accounts.

3.3. Customer Base

The Company serves customers across a diverse range of sectors including banking and financial services, healthcare, manufacturing, retail, media, technology and digital-native businesses. Its customer portfolio includes enterprises at varying stages of cloud adoption and digital transformation, ranging from initial migration projects to mature managed services environments.

3.4. Strategic Partnerships

Technology partnerships form an important component of the Company's operating model. Its association with AWS provides access to technology capabilities, training resources, certification programmes and joint go-to-market opportunities while allowing customers to benefit from globally recognised cloud technologies and best practices.

Technology Alliances & ISV Partnerships

ZOHO, Red Hat, NetApp, Commvault, mongoDB., Redington, Gemini Consulting & Services

Security & Managed Services Partners

FORTINET, paloalto NETWORKS, SOPHOS, CROWDSTRIKE, TREND MICRO, Barracuda, kaspersky, IBM Security, seceon, Sysdig, CHECK POINT

aws PARTNER Premier Tier Services

Amazon Web Services (AWS)

Workmates is an AWS Premier Tier Services Partner—among the highest levels of recognition in AWS' global network.

4. Operational Performance and Excellence

Cloud, cybersecurity and artificial intelligence remained the dominant themes shaping enterprise technology spending during FY 2025-26. Against this backdrop, Workmates recorded robust growth across its core service lines, increased the share of recurring revenues and added capabilities across emerging technology areas. Customer retention, delivery quality and execution discipline remained central to the Company's operating approach.

4.1. Customer Relationships and Revenue Visibility

The Company's operating model combines transformation-led engagements with long-term managed services relationships. Initial cloud migration, modernisation and infrastructure projects frequently evolve into recurring managed services engagements covering cloud operations, security management, optimisation and monitoring services.

This model contributes to greater revenue visibility and deeper customer engagement while creating opportunities to expand service offerings across existing customer relationships.

350+
Customers Served

95%
Customer Retention

82.5%
Recurring Revenue Contribution

750+
Projects Delivered

4.2. Delivery and Service Excellence

Project implementation and managed services contracts accounted for the majority of customer engagements during FY 2025-26. Service delivery therefore remained closely linked to infrastructure availability, response times and issue resolution across customer environments.

Billable utilisation increased from 72% to 84% during the year, while mean time to resolution reduced from 4.5 hours to 1.2 hours. The Company also reported a 40% increase in automation productivity and a 45% reduction in escalations across managed environments. The year witnessed wider adoption of Infrastructure-as-Code (IaC), CI/CD pipelines, AI-assisted workflows and centralised cloud governance practices across customer engagements.

4.3. Technology Partnerships and Capability Expansion

Technology partnerships remain an important component of the Company's operating model. The Company's strategic relationship with Amazon Web Services provides access to technical capabilities, certification programmes, solution development opportunities and joint go-to-market initiatives.

During the year, Workmates further expanded its capabilities across cybersecurity, data engineering and artificial intelligence, aligning its service portfolio with evolving enterprise technology requirements.

5. Financial Performance Analysis

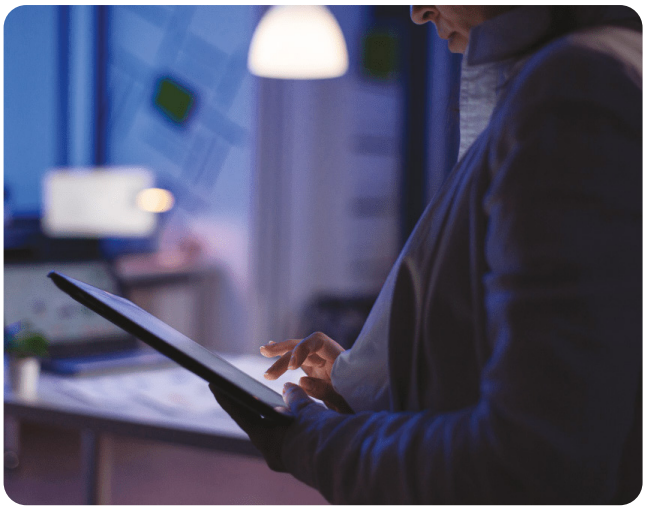
FY 2025-26 saw growth across both recurring and project revenues. Revenue from operations increased to ₹143 crore from ₹107 crore in the previous year, an increase of 33.6%. Recurring revenues accounted for ₹118 crore or 82.5% of total revenues, while project implementation revenues contributed ₹25 crore.

Profit after tax increased to ₹15.92 crore compared with ₹13.99 crore in FY 2024-25. PAT margin stood at 11.0% against 13.0% in the previous year. The movement in margins was influenced by investments in additional delivery capacity and capability additions across cybersecurity and artificial intelligence practices during the year.

Monthly recurring revenues increased from ₹7.58 crore in FY 2024-25 to ₹9.83 crore during FY 2025-26, with the Company entering FY 2026-27 with an MRR base of ₹13.25 crore per month and assured recurring revenues of ₹159 crore.

The year also included the impact of two deliberate business decisions. The Company chose not to proceed with a Dubai engagement due to payment exposure considerations, resulting in an estimated revenue impact of approximately ₹4 crore during FY 2025-26. Separately, regulatory changes affecting gaming customers led to the discontinuation of approximately ₹73 lakh of monthly recurring revenues, resulting in an estimated revenue impact of ₹3.5 crore during the year.

Headcount increased from 129 employees to 168 employees during the year as the Company added resources across cloud, cybersecurity and artificial intelligence practices. The associated cost impact during FY 2025-26 was approximately ₹6 crore, with the benefits of these additions expected to accrue over subsequent periods as utilisation levels mature.



5.1. Revenue Performance

Particulars	FY 2025-26	FY 2024-25	Growth (%)
Revenue (₹ crore)	143.00	107.00	33.6%
Recurring Revenue (₹ crore)	118.00	91.00	29.7%
Project Revenue (₹ crore)	25.00	16.00	56.3%
Recurring Revenue Mix	82.5%	85.0%	-
Monthly Recurring Revenue (₹ crore/month)	9.83	7.58	29.7%

5.2. Profitability Performance

Gross margin stood at 32.79% during FY 2025-26 as compared to 33.09% in the previous year. EBITDA margin was 16.21% against 17.70% in FY 2024-25, while PAT margin stood at 11.07% as compared to 12.99% in the previous year. The movement in margins was primarily attributable to additions across delivery teams and costs associated with the Company's transition into a listed entity following its successful public issue and stock exchange listing.

Particulars	FY 2025-26	FY 2024-25
Profit After Tax (₹ crore)	15.92	13.99
PAT Margin (%)	11.07	12.99
Basic Earnings Per Share (EPS in ₹)	14.37	13.97

5.3. Revenue Visibility

The Company's operating model combines project-led implementation revenues with long-duration managed services contracts. As at the beginning of FY 2026-27, assured recurring revenues stood at ₹159 Crore, while monthly recurring revenues stood at ₹13.25 Crore. Supported by this recurring revenue base and its project pipeline, the Company entered FY 2026-27 with visibility towards another year of double-digit revenue growth, excluding incremental business secured during the year.

5.4. Working Capital and Collections

Debtor days reduced from 72 days to 62 days during FY 2025-26. The business remained profitable and cash generative during the year, supported by the recurring nature of managed services revenues and customer billing cycles.

5.5. Key Financial Ratios

Ratios	Formula (numerator/denominator)	FY 2025-26	FY 2024-25	Variance (%)	Reason (if more than 25% change)
Current Ratio (in times)	Current assets / Current liabilities	4.97	1.78	179.46	Due to increase in cash and bank balance on account of IPO
Return on Equity Ratio (in %)	Net profit after tax / average equity	0.29	0.87	-67.08	Due to dilution on account of shares issued with respect to IPO and Bonus shares issued
Net Profit Ratio (in %)	Net profit after tax / Sales	11.07	12.99	-14.82	-
Return on Capital Employed (%)	Earnings before interest and taxes (EBIT) / Capital Employed	24.94	58.82	-57.60	Due to dilution of equity on account of shares issued with respect to IPO and Bonus shares issued
Debt Equity Ratio (in times)	Total debts / Total Equity	0	0.38	-100	Loan Repayment

6. Material Developments in Human Resources

The Company's employee base increased from 129 employees as at March 31, 2025 to 168 employees as at March 31, 2026. Recruitment during the year was concentrated across cloud services, cybersecurity, managed services and artificial intelligence practices in line with business requirements and customer demand.

Technical certifications and partner-led training programmes remained an important part of capability development across delivery teams. Particular attention was given to cloud technologies, cybersecurity specialisations and artificial intelligence applications.

The Company's transition into a listed entity during FY 2025-26 also resulted in additions across finance, compliance, governance and investor-facing functions to support public company requirements.



7. Risks and Concerns

The Company operates in segments characterised by rapid technological change, evolving customer requirements and increasing competition. Management periodically reviews the operating environment and business risks as part of its governance and decision-making processes.

7.1. Margin Pressure

The technology services industry remains labour intensive, particularly across cloud architecture, cybersecurity and artificial intelligence practices where specialised skills command premium compensation levels. Investments in new capabilities and changes in service mix may influence profitability over shorter periods.

Mitigation Measure

A larger share of recurring managed services revenues, greater utilisation of delivery teams and a broader mix of service offerings across cloud, cybersecurity and artificial intelligence provide multiple revenue streams and reduce dependence on any single service category.

7.2. Talent Availability

The market for cloud architects, cybersecurity professionals, data engineers and artificial intelligence specialists remains competitive. Delays in recruitment or higher attrition levels may affect project execution timelines and resource deployment.

Mitigation Measure

Capability development programmes, technical certifications and partner-led training initiatives remain an important part of workforce planning across delivery teams.

7.3. Competitive Intensity

The Company competes with large IT services firms, specialist cloud companies and global consulting organisations across multiple service categories. Competitive intensity may influence pricing, customer acquisition costs and contract renewals.

Mitigation Measure

The Company's operating model focuses on specialised cloud capabilities, managed services relationships and long-duration customer engagements rather than high-volume transactional business.

7.4. Hyperscaler Dependency

A substantial portion of the Company's business is linked to cloud partner programmes, particularly within the Amazon Web Services (AWS) environment. Changes in certification requirements, commercial arrangements or partner policies may affect business operations.

Mitigation Measure

The service portfolio extends beyond cloud migration into cybersecurity, managed services, data platforms and artificial intelligence, reducing concentration within any single technology domain.

7.5. Customer Concentration Risk

Enterprise technology businesses typically derive a material proportion of revenues from a limited number of customers and long-duration contracts. Changes in customer spending priorities, project delays or contract discontinuation may affect revenues and profitability.

Mitigation Measure

Customer acquisition across sectors and expansion of managed services relationships contribute to a broader and more diversified revenue base.

7.6. Regulatory and Data Privacy Risk

The Company operates in an environment characterised by evolving regulations relating to data protection, cybersecurity and artificial intelligence. Regulatory changes may require modifications to customer environments, internal processes and service delivery practices.

Mitigation Measure

Periodic reviews of compliance requirements, information security practices and customer obligations form part of the Company's governance processes.

8. Outlook

Workmates enters FY 2026-27 with a larger recurring revenue base, a broader service portfolio and an active opportunity pipeline across cloud, cybersecurity, managed services and artificial intelligence. Management's outlook for the business is shaped by current customer engagements, contracted revenues and investments already underway across the organisation.

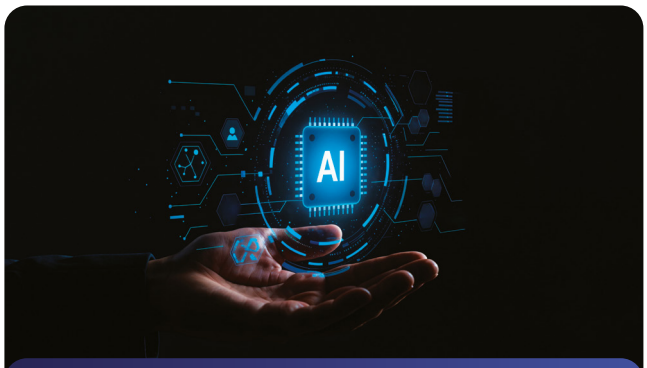
8.1. Revenue Visibility

The Company entered FY 2026-27 with revenue visibility reflecting an expected high double-digit percentage increase, driven by recurring contracts, implementation revenues and opportunities already under execution.

A significant portion of the projected revenue is supported by recurring managed services contracts, providing strong visibility into business volumes and enhancing the predictability of revenue throughout the financial year.

8.2. Artificial Intelligence and Data Services

Artificial intelligence is emerging as a new area of customer spending and engagement. Current opportunities include proof-of-concepts, advisory assignments and implementation discussions across sectors.



Areas of activity include:

- AI-led cloud modernisation
- Enterprise copilots
- Intelligent operations
- AI security and governance
- Data engineering and analytics

The Company views artificial intelligence as an extension of its existing cloud and cybersecurity capabilities and expects this area to account for a larger share of business opportunities over time.

8.3. Managed Services and Enterprise Accounts

Managed services remain an important component of the Company's business model and revenue mix. Existing customer relationships continue to generate opportunities across additional workloads, cloud implementations, infrastructure management and cybersecurity services.

Enterprise account expansion and broader participation across existing customer environments remain central to growth expectations for FY 2026-27.

8.4. Areas of Investment

Capital allocation priorities for the year include:

- Sales expansion
- Capability development
- Strategic partnerships
- Platform and intellectual property development

The Company also plans investments across business acquisition teams, solution architecture, automation platforms and artificial intelligence partnerships.

8.5. Business Pipeline

The current pipeline includes opportunities across:

- Enterprise cloud migration programmes
- GenAI deployments
- Data analytics initiatives
- AI-led modernisation projects
- Insurance sector engagements
- Manufacturing sector engagements
- Financial services opportunities

Several opportunities are currently progressing through proof-of-concept and advisory stages.

8.6. International Markets

The Company has adopted a measured approach towards international expansion. Expansion plans relating to the United Kingdom and United States markets have been deferred in view of prevailing geopolitical conditions and changes in market dynamics. The go-to-market approach for Singapore is currently under review.

Management is also evaluating the establishment of a United States entity to facilitate customer billing requirements and international business operations.

8.7. Opportunity Within India's SME Digital Economy

India's MSME sector represents one of the country's largest business segments, yet technology adoption remains uneven. While larger enterprises have accelerated investments in cloud infrastructure, cybersecurity, automation and artificial intelligence, many small and medium enterprises continue to modernise their technology environments in phases, balancing digital investments with capital discipline. As cloud platforms become more accessible, cybersecurity assumes greater importance and AI solutions become easier to deploy, technology adoption is expected to broaden well beyond large enterprises.

This gradual expansion of the addressable market creates a long-term opportunity for technology service providers. Unlike earlier digitalisation cycles that often required substantial upfront investments, cloud-based operating models enable organisations to adopt technology incrementally, allowing businesses to modernise infrastructure, strengthen security and improve operational efficiency as their requirements evolve. The opportunity therefore lies not only in acquiring new customers, but also in supporting them as their technology maturity increases over time.

Workmates' capabilities across cloud transformation, managed services, cybersecurity, data and artificial intelligence position the Company to participate in this expanding opportunity while continuing to deepen relationships with enterprise customers.

9. Corporate Social Responsibility

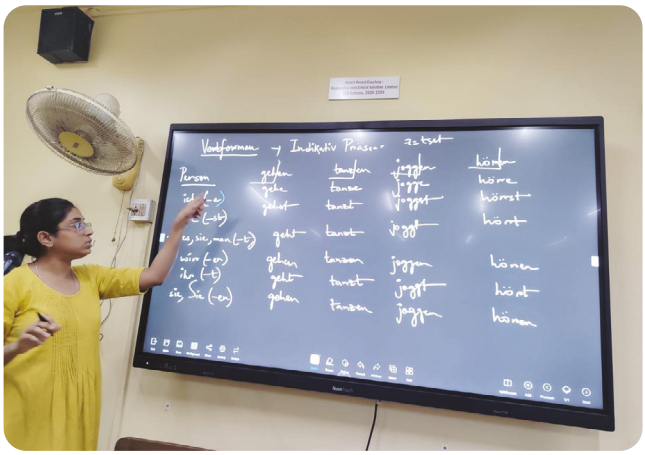
During FY 2025-26, the Company's CSR activities focused on education, healthcare and nutrition. Initiatives included digital learning infrastructure through two digital boards for a school of language, scholarships and talent support for children, education programmes, a hospital contribution and a mid-day meal programme for schoolchildren.

These initiatives were directed towards improving access to learning resources, supporting educational opportunities for children and addressing essential healthcare and nutritional needs. The focus complements the Company's broader role as a technology business, with education and access to essential services providing areas where targeted support can contribute to better opportunities for children and communities. Through its CSR programme, the Company seeks to direct its efforts towards practical interventions with a clear social purpose.









10. Internal Control Systems and their Adequacy

The Company's internal control framework is designed around the requirements of a cloud, cybersecurity and managed services business, where financial discipline, information security and service continuity are closely interconnected.

The framework comprises documented policies and procedures governing financial reporting, delegation of authority, expenditure approvals, contract management and statutory compliance. Periodic reviews are undertaken to assess the effectiveness of these controls and to align them with the scale and complexity of operations.

Given the nature of the Company's business, particular emphasis is placed on access management, information security practices, customer data protection and governance across cloud environments and managed infrastructure under the Company's administration.

The Company has instituted internal audit mechanisms to review operational, financial and compliance processes across functions. Observations arising from internal and statutory audits are periodically reviewed by management and the Audit Committee of the Board together with corrective actions, wherever required. Management believes that the internal control systems in place are commensurate with the size, nature and complexity of the Company's operations.

11. Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, together with other accounting principles generally accepted in India.

The preparation of financial statements for a technology services business involves accounting judgments relating to revenue recognition, contract assets, employee benefits, deferred taxes and provisions, wherever applicable. These accounting policies are reviewed periodically to ensure consistency and compliance with applicable standards.

The Company has not adopted any accounting treatment different from that prescribed under the applicable Indian Accounting Standards in the preparation of its financial statements.



Annexure-VII

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Workmates Core2Cloud Solution Limited
Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane,
Kolkata, West Bengal, India, 700010

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Workmates Core2Cloud Solution Limited (CIN: L93090WB2018PLC228834)** and having registered office Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane, Kolkata, West Bengal, India, 700010 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Regulatory/Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Debasish Sarkar	01044732	14/11/2018
2.	Prajnashree Mohapatra	08279321	14/11/2018
3.	Basanta Kumar Rana	10250208	12/12/2024
4.	Kamal Nath	09094350	06/05/2025
5.	Ajay Chacko	05213596	10/04/2025
6.	Barathy Sundaram	01175376	10/04/2025
7.	Suchita Vishnoi	10946338	10/04/2025

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Prateek Kohli & Associates**
Company Secretaries
Peer Review Certificate No: 2042/2022
UDIN: F011511H000863175

Prateek Kohli
Partner
C.P. No.: 16457

Place: Kolkata
Date: 17/07/2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To the Members of
WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED)

Opinion

1. We have audited the accompanying Standalone Financial Statements of **WORKMATES CORE2CLOUD SOLUTION LIMITED** (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) ("the Company") which comprise the Standalone Balance Sheet as at 31st March 2026, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement for the year then ended, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements") which we have signed under reference to this report.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information other than the Financial Statements and Auditors' Report thereon

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report, but does not include the Standalone Financial Statements and our Auditor's Report thereon.

6. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

9. The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the SAs. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    (a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

    (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    (e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of Section 143 (11) of the Act, we give in Annexure I to this report, a statement on the matters specified in paragraphs 3 and 4 of the said order.

18. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

    (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account.

    (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of written representations received from the Directors none of the Directors is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) Our report on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is given in **Annexure II** to this report.

(g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) We have not come across any pending litigation which would impact its financial position.

(ii) The Company was not required to make provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to any or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

(v) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The managerial remuneration paid/provided for by the Company to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(vii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

(vii) The Board of Directors of the Company has proposed and approved an interim dividend for the year in the meeting of Board of Directors held on 14th May 2026 which is in accordance with Section 123 of the Act as applicable.

(ix) Based on our examination during the course of our audit, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility for all financial transactions and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

M CHOUDHURY & CO.
Chartered Accountants
FR No.: 302186E

D Choudhury
Partner
Membership No.: 052066

Date: 14.05.2026
Place: Kolkata
UDIN: 26052066VMSMDL5752

ANNEXURE 'I'

to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) for the Year Ended 31st March 2026

(Referred to in Paragraph 17 of our report of even date)

In our opinion and to the best of our information and explanations given to us and based on our audit procedure performed, we state that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets.

(b) On the basis of our examination of the records of the Company produced before us these Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) Title deeds of all immovable properties disclosed in the Standalone Financial Statements are held in the name of the Company.

(d) On the basis of our examination of the records of the Company produced before us and information and explanations given to us the Company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets during the year.

(e) On the basis of our examination of the records of the Company produced before us and information and explanations given to us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 and rules made thereunder.

(ii) The clause on physical verification of inventory is not applicable to the Company.

(iii) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties during the year and hence this clause is not applicable to the Company.

(iv) The Company does not have loans, investments, guarantees and security involving the provisions of Section 185 and Section 186 of the Act and hence this clause is not applicable to the Company.

(v) The Company has not accepted deposits or amounts which are deemed to be deposits, attracting the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal requiring compliance.

(vi) Maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues, including provident fund, income tax, sales tax, cess and other statutory dues, as applicable, to the appropriate authorities. There is no arrear of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.

(b) There are no dues pending on account of any dispute relating to income tax or sales tax or wealth tax or service tax or customs duty or excise duty or value added tax.

(viii) On the basis of our examination of the records of the Company produced before us and information and explanations given to us there are no transactions, not recorded in the books of account, that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

(c) Term Loans were applied for the purposes for which the loans were obtained.

(d) No funds were raised on short term basis and hence this clause is not applicable.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate company or joint venture and hence this clause on meeting their obligations is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint venture or associate company and hence this clause on raising loans on the pledge of their securities and default in repayment of such loans is not applicable.

(x) (a) Moneys raised by the Company by way of initial public offer during the year were applied for the purposes for which those were raised.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence this clause is not applicable.

(xi) (a) Based on the audit procedures performed and as per the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under Section 143(12) of the Act has been filed by us in Form ADT- 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

(c) According to the information and explanations and declaration furnished by the Company no whistle blower complaints have been received by the Company.

(xii) The Company is not a Nidhi Company and hence this clause is not applicable.

(xiii) On the basis of examination of books and records of the Company, transactions with related parties are in compliance of Section 188 of the Act and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. Compliance of Section 177 of the Act was done by the Company.

(xiv) (a) The Company has an internal audit system commensurate with the size of the Company and nature of its business.

(b) The reports of the Internal Auditors for the period under audit were considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) The Company was not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence this clause is not applicable

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence this clause is not applicable.

(d) The Company does not have any Core Investment Company under it.

(xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year and hence this clause is not applicable.

(xix) On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of the Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that our report is not an assurance either about the future viability of the Company or that the Company will not default in meeting its liabilities.

(xx) (a) Since the Company has no projects other that the ongoing projects, compliance with second provision to section 135(5) of the Act is not applicable.

(b) Unspent amounts in respect of ongoing projects have been transferred to a special bank account in compliance with provision of section 135(6) of the Act and the matter has been disclosed in Serial No. 15 (xvi) of Note 24 of the Standalone Financial Statements.

(xxi) There are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) Report.

M CHOUDHURY & CO.
Chartered Accountants
FR No.: 302186E

D Choudhury
Partner
Membership No.: 052066

Date: 14.05.2026
Place: Kolkata

ANNEXURE 'II'

to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) for the Year Ended 31st March 2026

(Referred to in Paragraph 18 (f) of our report of even date)

Independent Auditor's Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) ("the Company") as of 31st March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("the Standards"), issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

   (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

M CHOUDHURY & CO.
Chartered Accountants
FR No.: 302186E

D Choudhury
Partner
Membership No.: 052066

Date: 14.05.2026
Place: Kolkata

STANDALONE BALANCE SHEET

as at 31st March 2026

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,291.88	1.00
(b) Reserves and Surplus	3	7,587.89	2,316.15
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	-	850.17
(b) Deferred Tax Liabilities (Net)	5	1.95	-
(3) Current Liabilities			
(a) Short Term Borrowings	6	-	29.16
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	22.83
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,642.41	2,338.32
(c) Other Current Liabilities	8	287.20	205.92
Total		**10,811.33**	**5,763.55**
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	1,029.81	88.89
(ii) Capital Work in Progress		14.68	1,027.66
(iii) Intangible Assets		-	-
(iv) Intangible Assets under Devolopment		63.97	-
(b) Non-Current Investments	10	31.62	31.62
(c) Deferred Tax Assets (Net)	11	-	2.62
(d) Other Non Current Assets	12	14.23	9.97
(2) Current Assets			
(a) Trade Receivables	13	2,896.15	2,464.97
(b) Cash and Cash Equivalents	14	5,215.61	1,460.62
(c) Short Term Loans and Advances	15	1,245.10	627.03
(d) Other Current Assets	16	300.16	50.17
Total		**10,811.33**	**5,763.55**

Notes forming integral part of the Financial Statements 1-24

As per our report of even date

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

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066VMSMDL5752
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

Kamal Nath
CEO & Whole Time Director
DIN: 09094350

Debasish Sarkar
CFO & Whole Time Director
DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	Year ended 31st March,2026	Year ended 31st March, 2025
Revenue from Operations	17	14,369.05	10,468.75
Other Income	18	127.41	74.14
Total Income		**14,496.46**	**10,542.89**
EXPENSES :			
Cost of Cloud Technology and Allied Services	19	9,657.62	6,920.89
Employee Benefit Expenses	20	1,691.12	1,021.67
Finance Costs	21	55.70	1.05
Depreciation	9	129.32	29.27
Other Expenses	22	770.81	687.93
Total Expenses		**12,304.57**	**8,660.81**
Profit Before Tax		**2,191.89**	**1,882.08**
Tax Expense:			
Current Tax		549.36	475.60
Income Tax for Earlier Years		-	0.01
Deferred Tax		4.57	0.42
Profit for the Year		**1,637.96**	**1,406.05**
Earning per Equity Share :			
Basic and Diluted (in ₹)	23	14.79	14.05

Notes forming integral part of the Financial Statements 1-24

As per our report of even date

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

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066VMSMDL5752
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

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DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2026

(All amounts in lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Cash Flow from Operating Activities			
Net Profit before tax		2,191.89	1,882.08
Adjustment for:-			
Add: Loan Interest Paid		53.84	-
Less: Gratuity Paid		(21.02)	-
Add: Depreciation		129.32	29.27
Operating Profit Before Working Capital Changes		**2,354.03**	**1,911.35**
Adjustments for:			
(Increase)/Decrease in trade receivables		(431.18)	(1,931.36)
(Increase)/Decrease in other current assets		(75.08)	(29.02)
(Increase)/Decrease in short term loans and advances		(618.07)	(341.72)
(Increase)/Decrease in non current assets		(4.26)	(2.52)
Increase/(Decrease) in trade payables		(718.74)	1,161.97
Increase/(Decrease) in other current liabilities		81.28	75.65
Cash Generated from Operations		**587.98**	**844.35**
Direct taxes paid		(549.36)	(475.60)
Net Cash Generated from Operating Activities	**(A)**	**38.62**	**368.75**
(B) Cash flow from Investment Activities			
Purchase of Property, Plant & Equipment		(121.24)	(1,111.37)
Investment in Shares		-	(31.62)
Net Cash used in Investing Activities	**(B)**	**(121.24)**	**(1,142.99)**
(C) Cash flow from Financing Activities			
Issue of Share Capital		4,945.68	-
Receivable from related parties towards OFS settlement *		(174.90)	-
Loan Interest paid		(53.84)	-
Increase/(Decrease) in Long Term Borrowings		(850.17)	850.17
Increase/(Decrease) in Short Term Borrowings		(29.16)	29.16
Net Cash generated/(used) from Financing Activities	**(C)**	**3,837.61**	**879.33**
Net Increase in Cash and Cash Equivalents	**(A+B+C)**	**3,754.99**	**105.09**
Cash & Cash Equivalents at the beginning of the year		1,460.62	1,355.53
Cash & Cash Equivalents at the end of the year		**5,215.61**	**1,460.62**

Note:

1. The statement of Cash Flow has been prepared under the "Indirect Method" as set out in Accounting Standard 3 on Cash Flow Statement.
2. Cash and Cash Equivalents comprise balance with banks and cash in hand.

As per our report of even date
For **M. CHOUDHURY & CO.**
Chartered Accountants
FR No.:302186E

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066VMSMDL5752
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

Kamal Nath
CEO & Whole Time Director
DIN: 09094350

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DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

1 Significant Accounting Policies

Basis of accounting and preparation of Standalone Financial Statements

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act 2013 (the 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.

Basis of preparation

The Standalone Financial Statements have been prepared in accordance with Indian GAAP, including the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The Standalone financial statements are prepared on accrual basis under the historical cost convention. The 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 year. 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 as current / non-current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Act based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Accordingly, assets / liabilities expected to be realized/settled within twelve months from the date of Standalone financial statements are classified as current and other assets / liabilities are classified as non-current.

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Depreciation is provided on written down value method as per the useful life specified in Schedule II of the Act. Depreciation is charged on a pro-rata basis on addition/ deduction during the year.

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

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of services or administrative purposes, 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 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 are recognised on raising of invoices of the work executed for the customer and there is no significant uncertainty as to its realisation.
- The Company recognises revenue net of costs when it acts as a facilitator / agent between the vendor and the customer. From the amount receivable from such customers the dues payable to the vendor and the amount of taxes payable is netted off.

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 its 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

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 year 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 year 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 and 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 as set out in Accounting Standard 3 on Cash Flow Statement, 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 year 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 year and are capable of reversal in one or more subsequent years. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income against which these can be set off. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year. The weighted average number of equity shares outstanding during the year and for all the years 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

Busieness Segment

The company's primary business segment is disclosed based on the principal business activity and services rendered, the organisational structure, the set of risks and returns and internal financial reporting system.

Geographical Segment

The company's geographical segment is disclosed based on providing products or rendering services of its business activities in a particular geographical area where it operates independently in terms of local regulations and customer base.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

2 Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital		
130,00,000 (Previous Year: 1,10,00,000) Equity Shares of ₹10/- each	1,300.00	1,100.00
	1,300.00	**1,100.00**
Issued, Subscribed & Fully Paid up		
129,18,800 (Previous Year: 10,000) Equity Shares of ₹10/- each	1,291.88	1.00
	1,291.88	**1.00**

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

Equity Shares	As at 31.03.2026		As at 31.03.2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Bonus Issue (fully paid-up)	1,00,00,000	1,000.00	-	-
Add: IPO Issue (fully paid-up)	29,08,800	290.88		
Outstanding at the end of the year	1,29,18,800	1,291.88	10,000	1.00

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10/- per share.

Each holder of equity shares is entitled to one vote per share.

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

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

(c) Bonus Issue

During the year, the Company has issued 1,00,00,000 fully paid-up bonus equity shares of ₹ 10/- each in the ratio of 1000:1, by capitalisation of free reserves aggregating to ₹ 1,000.00 Lakhs.

(d) Initial Public Offering (IPO)

During the year, the Company completed its Initial Public Offering (IPO) comprising a fresh issue of 29,08,800 equity shares of ₹ 10/- each at an issue price of ₹ 204/- per share (including securities premium of ₹ 194/- per share) and an Offer for Sale (OFS) of 5,14,800 equity shares by those shareholders who are entitled to and willing to sell. Pursuant to the fresh issue, 29,08,800 equity shares were allotted by the Company and the paid-up equity share capital increased by ₹ 290.88 Lakhs.

The proceeds from the Offer for Sale were received by those shareholders who are entitled to and willing to sell and the Company did not receive any proceeds from such Offer for Sale. The equity shares issued pursuant to the IPO rank pari passu in all respects with the existing equity shares of the Company.

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

	As at 31.03.2026		As at 31.03.2025	
	Number	% of holding	Number	% of holding
Debasish Sarkar	17,76,448	13.75%	1,900	19.00%
Prajnashree Mohapatra	17,76,448	13.75%	1,900	19.00%
Shilpa Mohta	8,87,976	6.87%	950	9.50%
Anjali Awasthi	15,21,520	11.78%	1,520	15.20%
Anindya Sen	14,21,059	11.00%	1,520	15.20%
Anirban Dasgupta	14,21,059	11.00%	1,520	15.20%
	88,04,510		**9,310**	

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(f) Details of Shareholding of the Promoters

Promoter Name	As at 31.03.2026		As at 31.03.2025	
	Number	% of total shares	Number	% of total shares
Debasish Sarkar	17,76,448	13.75%	1,900	19.00%
Prajnashree Mohapatra	17,76,448	13.75%	1,900	19.00%
Shilpa Mohta	8,87,976	6.87%	950	9.50%
Anjali Awasthi	15,21,520	11.78%	1,520	15.20%
Anindya Sen	14,21,059	11.00%	1,520	15.20%
Anirban Dasgupta	14,21,059	11.00%	1,520	15.20%
Kamal Nath	5,00,500	3.87%	500	5.00%
	93,05,010		**9,810**	

3 Reserves & Surplus

Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
A. Securities Premium Reserve				
As per last Balance Sheet				
Add: Addition during the year	5,643.07		-	
Less: IPO Expenses	(988.27)	4,654.80	-	-
		4,654.80		**-**
B. Surplus in Statement of Profit & Loss				
As per last Balance Sheet	2,316.15		910.09	
Less: Issue of Bonus Shares	(1,000.00)		-	
Less: Gratuity Paid	(21.02)			
Add: Profit for the year	1,637.96	2,933.09	1,406.06	2,316.15
		2,933.09		**2,316.15**
Total (A+B)		**7,587.89**		**2,316.15**

4 Long-term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loan from ICICI Bank	-	879.33
Less: Current Maturity	-	(29.16)
	-	**850.17**

Security & Repayment Schedule

Note 1: A Non-Residential Property Loan of ₹750 lakhs was availed from ICICI Bank, secured against mortgage of the property acquired at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. This loan taken by the Compnay has been squared off during the year. The loan was also secured by the personal guarantee of three directors of the company and the personal gurantee of the directors have been withdrawn during the year.

Note 2: Top up on a Non-Residential Property Loan of ₹140 lakhs was availed from ICICI Bank, secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. This loan has been squared off during the year. The loan was also secured by the personal guarantee of three directors of the company and the personal gurantee of the directors have been withdrawn during the year.

5 Deferred Tax Liability (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
DTL on account of Property, Plant & Equipment	1.95	-
	1.95	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

6 Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long-term debt	-	29.16
(Refer Note 4)	**-**	**29.16**

7 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	22.83
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,642.41	2,338.32
	1,642.41	**2,361.15**

Trade Payables ageing schedule :-

	2025-2026				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	1,640.93	1.48	-	-	1,642.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
TOTAL	**1,640.93**	**1.48**	**-**	**-**	**1,642.41**

	2024-2025				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	22.83	-	-	-	22.83
(ii) Others	2,338.32	-	-	-	2,338.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
Total	**2,361.15**	**-**	**-**	**-**	**2,361.15**

Details relating to Micro, Small and Medium Enterprises:

Sl No	PARTICULARS	As at 31.03.2026	As at 31.03.2025
1	(a) Principal amount remaining unpaid to any supplier at the end of each accounting year;	-	22.83
	(b) Interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
2	Amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006;		

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Sl No	PARTICULARS	As at 31.03.2026	As at 31.03.2025
4	Amount of interest accrued remaining unpaid at the end of each accounting year; and		
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
	Total	**-**	**22.83**

8 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
GST Payable	2.43	88.60
TDS Payable	252.03	97.49
Salary and Incentive Payable	2.18	-
Professional Tax Payable	0.29	0.21
PF Payable	13.91	8.94
ESIC Payable	0.03	0.19
Advance from Customers	9.80	0.23
Audit Fees	4.05	2.88
Other Payables	2.48	7.38
	287.20	**205.92**

9 Property, Plant & Equipment and Intangible assets

Year ended31st March,2026												
Block of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 1st April, 2025	Additions/ Adjustments	Acquisitions through business combinations	Deduction/ Adjustments	As at 31st March, 2026	Upto 31st March, 2025	Depreciation for the year	Acquisitions through business combinations	Deduction/ Adjustments	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible Assets												
Property, Plant & Equipment:												
Computer & Software	125.61	37.66	-	-	163.27	64.03	55.65	-	-	119.68	43.59	61.58
Electrical Equipment	3.14	0.93	-	-	4.07	1.82	0.46	-	-	2.27	1.80	1.33
Office Building	-	902.29	-	-	902.29	-	33.16	-	-	33.16	869.13	-
Mobile Phone	-	1.16	-	-	1.16	-	0.17	-	-	0.17	0.99	-
Furniture & Fixture	37.58	128.21	-	-	165.79	11.60	39.89	-	-	51.49	114.30	25.98
Total	**166.33**	**1,070.25**	**-**	**-**	**1,236.58**	**77.45**	**129.32**	**-**	**-**	**206.77**	**1,029.81**	**88.89**
Capital Work in Progress												
Tangible Assets	1,027.66	14.68	-	1,027.66	14.68	-	-	-	-	-	14.68	1,027.66
Intangible Assets	-	63.97	-	-	63.97	-	-	-	-	-	63.97	-
Total	**1,027.66**	**78.65**	**-**	**1,027.66**	**78.65**	**-**	**-**	**-**	**-**	**-**	**78.65**	**1,027.66**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Financial Year : 2024-2025													
Block of Assets	GROSS BLOCK					DEPRECIATION					NET BLOCK	
	As at 1st April, 2024	Additions/ Adjustments	Acquisitions through business combinations	Deduction/ Adjustments	As at 31st March, 2025	Upto 31st March, 2024	Depreciation for the year	Acquisitions through business combinations	Deduction/ Adjustments	Upto 31st March, 2025	Upto 31st March, 2025	As at 31st March, 2024
Tangible Assets												
Property, Plant & Equipment:												
Computer & Software	60.44	65.16	-	-	125.61	39.65	24.38	-	-	64.03	61.58	20.79
Electrical Equipment	2.22	0.92	-	-	3.14	1.61	0.21	-	-	1.82	1.33	0.61
Furniture & Fixture	19.96	17.62	-	-	37.58	6.92	4.68	-	-	11.60	25.98	13.05
Total	**82.63**	**83.70**	**-**	**-**	**166.33**	**48.17**	**29.27**	**-**	**-**	**77.45**	**88.89**	**34.45**
Capital Work in Progress												
Tangible Assets	-	1,027.66	-	-	1,027.66	-	-	-	-	-	1,027.66	-
Intangible Assets												
Total	**-**	**1,027.66**	**-**	**-**	**1,027.66**	**-**	**-**	**-**	**-**	**-**	**1027.66**	**-**

10 Non-Current Investments

Particulars	As at 31.03.2026	As at 31.03.2025
Long-Term Investments		
In Equity Instruments		
In a Wholly Owned Subsidiary Company Unquoted, Fully Paid Up Shares (50,000 Equity Shares of Workmates Core2cloud Pte Ltd. of SGD 1/- each fully paid up (Converted at the rate of ₹ 63.24 as on 29th August, 2024)	31.62	31.62
	31.62	**31.62**

11 Deferred Tax Asset

Particulars	As at 31.03.2026	As at 31.03.2025
DTA on account of Property, Plant & Equipment	-	2.62
	-	**2.62**

12 Other Non Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	14.23	9.97
	14.23	**9.97**

13 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured - Considered Good)	2,896.15	2,464.97
	2,896.15	**2,464.97**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Trade Receivables ageing schedule:-

2025-2026						
Particulars	**Less than 6 months**	**6 Months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2,479.10	118.01	159.73	133.17	6.14	2,896.15
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**2,479.10**	**118.01**	**159.73**	**133.17**	**6.14**	**2,896.15**

2024-2025						
Particulars	**Less than 6 months**	**6 Months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2,337.86	55.04	64.86	4.89	2.32	2,464.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2,337.86**	**55.04**	**64.86**	**4.89**	**2.32**	**2,464.97**

14 Cash & Cash Equivalents

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
a) Balance in Banks - In Current Account	1,681.00	635.76
b) Other Bank Balances		
Flexi Fixed Deposits	3,534.61	824.86
	5,215.61	**1,460.62**

15 Short Term Loan and Advances

(Unsecured - Considered Good)

(Advances recoverable in cash or in kind or for value to be received)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
A. Loans and Advances to Related Parties		
Advance to wholly owned foreign subsidiary company	198.28	198.28
B. Loans and Advances to Others		
Tax Deducted at Source (Net of Provison for Income Tax)	610.97	223.47
GST Credit Ledger	4.82	-
GST Cash Ledger	158.14	-
Salary Advance	6.95	11.90
Prepaid Expenses	67.14	69.96
Advance Paid to others	195.18	123.42
Other Receivables	3.61	-
	1,245.10	**627.03**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

16 Other Current Assets

(Unsecured - Considered Good)

Particulars	As at 31.03.2026	As at 31.03.2025
Accrued Interest on Fixed Deposit	113.26	50.17
Receivable from related parties towards OFS settlement *	174.90	-
CSR Uspent Balance	12.00	-
Monitoring Account Balance **	0.00	-
	300.16	**50.17**

* This represents OFS transferred to the respective beneficiaries without deduction of ₹ 174.90 Lakhs proportionate share issue expenses

** (This represents an amount of ₹ 281/- lying with Kotak Mahindra Bank, Kasba Branch on account of IPO which is reflecting as ₹ 0.00 lakhs on rounding off)

17 Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consultancy and services, development, reselling cloud management, information technology,content creation, facilitation charges, web photo-grammetry imaging and display etc.	14,369.05	10,468.75
	14,369.05	**10,468.75**

18 Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Fixed Deposit	107.95	59.87
Interest on Income Tax Refund	11.77	7.64
Bad Debts Recovered	4.15	2.43
Miscellaneous Income	3.54	0.74
Liabilities no longer required written back	-	3.47
	127.41	**74.14**

19 Cost of Cloud Technology and Allied Services

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
AWS Consumption Charges	9,356.70	6,815.04
Content Creation and Web display Expenses	16.92	8.84
SSL Certificate Charges, Domain Purchase	0.22	5.05
Software licensing Expenses	283.78	91.95
	9,657.62	**6,920.89**

20 Employee Benefit Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, Bonus & Incentive	1,321.43	847.29
Employer's Contribution to PF	82.11	53.90
Employer's Contribution to ESIC	1.32	1.63
Directors' Remuneration	212.12	63.60
Staff Welfare Expenses	35.45	26.64

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Staff Medical Insurance Expenses	9.84	8.49
Staff Training Expenses	5.55	5.53
Gratuity paid	23.29	14.58
	1,691.12	**1,021.67**

21 Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank Charges	1.01	0.47
Interest Expense	53.84	-
Loan Processing Charges	-	0.51
Other Interest Cost	0.85	0.08
	55.70	**1.05**

22 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit Fees	5.50	3.14
Business Promotion Expenses	5.09	9.17
Professional Fees & Consultancy Charges	190.56	206.07
Tour, Travelling & Conveyance	184.28	159.88
Advertisement	2.31	0.25
Commission	17.03	24.39
Courier Charges	0.43	0.17
Directors' Sitting Fees	11.60	-
Electricity Charges	11.16	7.09
Exhibition and Customer Meet Expenses	144.69	118.15
GST Paid	3.36	-
GST Penalty	0.31	-
Sponsorship	0.45	2.00
Repairs & Maintenance Charges (other than Building & Machinery)	5.63	4.29
Email Subscription Charges	0.66	1.59
General Expenses	5.11	3.02
Telephone & Internet Charges	21.38	13.60
Office Expenses	4.25	6.37
Office Maintenance	12.93	8.89
Parking Charges	1.86	1.38
Office Rent	78.30	67.92
Printing & Stationery	1.38	5.28
Rates & Taxes	7.01	0.69
Database Charges	-	6.03
Insurance Premium	15.34	-
CSR Expenses	8.00	8.00
Trade Mark Charges	-	0.31
Meeting Expenses	-	-
Annual Software License Subscription Fee	30.73	28.07
Foreign Exchange Fluctuation Loss	1.45	2.18
	770.81	**687.93**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

22.1 Audit Fees

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory Audit Fees	3.75	2.50
Tax Audit Fees	0.50	0.15
Out of Pocket Expenses Incurred	0.25	0.49
Audit Fees (For the period 01.04.2025 to 31.08.2025)	0.50	-
Limited Review Fees (For the period 01.04.2025 to 30.09.2025)	0.50	-
	5.50	**3.14**

23 Earnings Per Share

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,637.96	1,406.05
Weighted Average number of equity shares used as Denominator for calculating EPS (Number)	1,10,77,888	1,00,10,000*
Basic and Diluted Earnings per Equity Share (₹)	14.79	14.05
Face Value per Equity Share (₹)	10.00	10.00

* Includes 1 crore number of equity shares issued as bonus share on 06-05-2025

24 Other Notes

1 The Company is engaged in the business of providing consultancy and services, development and reselling in the field of cloud, cloud management and cloud related solution, information technology, content creation, web photogrammetric, imaging and display software development.

2 In the opinion of the Board of Directors of the Company, the realizable value of the assets, except Property, Plant and Equipment, in the ordinary course of business is not less than that stated in the Balance Sheet.

3 There was no impairment of Property, Plant and Equipment on the basis of evaluation on physical verification done by the management during the year.

4 The assets of the Company are free from encumbrances except as stated in the Standalone Financial Statements.

5 Internal Control System has been designed and implemented to prevent and detect fraud or error, proper custody, use of assets and preparation of financial information. No fraud or suspected fraud on or by the Company has been noticed or reported during the period involving management or employees who have significant roles in internal control which could have a material effect on the financial information.

6 Account Balances, Trade Receivables, Advances, Deposits and other Current Assets have been taken in the Standalone financial statements on the basis of books and records of the Company, as reviewed by the Board about their realizability and obligations, in cases where confirmation of account balances, to determine the carrying value required, have not been received.

7 All liabilities and major contingent liabilities have been duly considered in the Standalone Financial Statements.

8 The Company has no litigation or legal/disputed matters relating to claims or possible claims, if any, or demand against which there could be any future impact on its financial position.

9 The Company did not have to make any provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.

10 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

11 Deferred Tax Liability/Asset has been recognised in accordance with Accounting Standard 22.

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

12 Related Party Disclosures:

Related party disclosures are as follows:

12.1 List of related parties

Name of parties	Relationship
a. Subsidiary	
Workmates Core2Cloud Pte. Ltd.	Wholly Owned Subsidiary
b. Key Managerial Personnel	
Kamal Nath	CEO & Whole Time Director
Debasish Sarkar	CFO & Whole Time Director
Basanta Kumar Rana	Managing Director
Prajnashree Mohapatra	Director
Purbali Saha	Company Secretary & Compliance Officer upto 23.04.2026
Purnima Mundhra	Company Secretary & Compliance Officer from 27.04.2026
c. Other Related Parties	
Vision Peak Advisory and Consulting Services Pvt Ltd	Company in which a director is related to a director
Anindya Sen	Shareholder
Anirban Dasgupta	Shareholder
Shilpa Mohta	Shareholder
Anjali Awasthi	Shareholder
Megagrow Business Solution LLP	LLP in which a partner is related to a director

12.2 Related Party Transactions

Sr. No.	Nature of Transaction	Designation	As at 31st March, 2026		As at 31st March, 2025	
			Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
1	**Rent paid for Office Space**					
	Debasish Sarkar	CFO & Whole Time Director	7.20	0.00	7.20	0.00
2	**Professional fees paid**					
	Debasish Sarkar	CFO & Whole Time Director	3.00	0.00	36.00	0.00
	Prajnashree Mohapatra	Director	18.00	0.00	18.00	0.00
3	**Remuneration Paid to Directors**					
	Basanta Kumar Rana	Managing Director	63.60	0.00	63.60	0.00
	Debasish Sarkar	CFO & Whole Time Director	38.50	0.00	0.00	0.00
	Kamal Nath	CEO & Whole Time Director	110.02	0.00	0.00	0.00
4	**Advance given**					
	Basanta Kumar Rana	Managing Director	0.00	0.00	0.00	10.20
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	0.00	0.00	0.00	30.00
5	**Event Management Charges**					
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	187.21	0.00	91.82	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Sr. No.	Nature of Transaction	Designation	As at 31st March, 2026		As at 31st March, 2025	
			Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
6	**Consultancy and Professional Charges**					
	Vision Peak Advisory and Consulting Services Pvt Ltd	Company in which a director is related to a director	9.00	0.00	0.00	0.00
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	4.75	0.00	81.67	0.00
7	**Investment in shares of foreign subsidiary company**					
	Workmates Core2Cloud Pte. Ltd.	Wholly owned subsidiary	0.00	31.62	31.62	31.62
8	**Loan to foreign subsidiary company**					
	Workmate Core2Cloud Pte. Ltd.		0.00	198.28	198.28	198.28
9	**Remuneration paid to Company Secretary & Compliance Officer**					
	Purbali Saha	Company Secretary & Compliance Officer upto 23.04.2026	4.92	0.00	0.00	0.00
10	**Sitting Fees paid to Independent Directors**					
	Suchita Vishnoi		2.80	0.00	0.00	0.00
	Barathy Sundaram		4.40	0.00	0.00	0.00
	Ajay Chacko		4.40	0.00	0.00	0.00
11	**Advances to Shareholder**					
	Anjali Awasthi	Shareholder	0.00	20.20	0.00	20.20
12	**Receivable from related parties towards OFS settlement ***					
	Anindya Sen	Shareholder	34.13	34.13	0.00	0.00
	Anirban Dasgupta	Shareholder	34.13	34.13	0.00	0.00
	Debasish Sarkar	CFO & Whole Time Director	42.62	42.62	0.00	0.00
	Prajnashree Mahapatra	Director	42.62	42.62	0.00	0.00
	Shilpa Mohta	Shareholder	21.40	21.40	0.00	0.00
	* This represents OFS transferred to the respective beneficiaries without deduction of ₹ 174.90 Lakhs proportionate share issue expenses					
13	**Salary Paid to Directors**					
	Kamal Nath	CEO & Whole Time Director	10.00	0.00	50.01	0.00

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

		Amounts in Lakhs	
		2025-2026	2024-2025
13	(a) Claims against the Company not acknowledged as Debts	Nil	Nil
	(b) Estimated amount of Capital Commitment Outstanding on Tangible Assets	Nil	Nil
14	(a) Earnings in foreign exchange - revenue from operations	477.61	317.91
	(b) Remittance in foreign exchange		
	– Investment in wholly owned subsidiary company	-	31.62
	– Advances to wholly owned subsidiary company	-	194.07
	– Payment for Software License Fees	-	6.03
	– Payment for Professional Fees	-	5.25

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

(i) Title Deeds of Immoveable Property not held in the name of the Company

Title deeds of immoveable properties in possession of the Company are held in its name.

(ii) Revaluation of Property, Plant and Equipment

The clause is not applicable since the Company has not made any revaluation of its property, plant & equipment during the year.

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

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

As on 31.03.2026

Amounts in Lakhs

Type of Borrower	Amount of loan or advance	Percentage to the total Loans and Advances
Promoters	-	-
Directors	-	-
KMP	-	-
Wholly owned subsidiary	198.28	100.00
Other Related Parties	-	-
Total	**198.28**	**100.00**

As on 31.03.2025

Amounts in Lakhs

Type of Borrower	Amount of loan or advance	Percentage to the total Loans and Advances
Promoters	-	-
Directors	10.20	4.28
KMP	-	-
Wholly owned subsidiary	198.28	83.14
Other Related Parties	30.00	12.58
Total	**238.48**	**100.00**

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(iv) Capital Work In Progress (CWIP) - Tangible Assets

As on 31.03.2026 the Company has work in progress of ₹ (in lakhs) 14.68

CWIP	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Capital Work In Progress (CWIP)	14.68	-	-	-	14.68

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

CWIP	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Capital Work In Progress (CWIP)	1,027.66	-	-	-	1,027.66

(v) Intangible Assets under development

During the year, the Company has undertaken development of Artificial Intelligence (AI) based Generation.

As on 31.03.2026

	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Project In Progress	63.97	-	-	-	63.97

As on 31.03.2025

CWIP	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Project In Progress	-	-	-	-	-

(vi) Details of Benami Property held

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

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

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

(viii) Willful Defaulter

The Company has not been declared willful defaulter.

(ix) Relationship with Struck off Companies

The Company has no relationship and does not have any transaction with any Company struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

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

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

(xi) Compliance with number of layers of companies

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(xii) Financial Ratios

The Financial Ratios are given in the Table below:

SL No	RATIO	DESCRIPTIONS	Current Period	Previous Year	% of change	Reason
(a)	Current Ratio	Current Assets/ Current Liabilities	5.00	1.77	182.29	Due to increase in cash and bank balance on account of IPO
(b)	Debt Equity Ratio	Total Debts/ Shareholder's Equity	0.00	0.38	-100.00	Loan Repaid during the year
(c)	Debt Service Coverage Ratio	Earnings available for Debt service/ Debt service	1.95	NA	NA	
(d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	0.29	0.87	-66.41	Due to dilution of equity on account shares issued with respect to IPO and Bonus shares issued
(e)	Inventory Turnover Ratio	Cost of Goods sold/ Average Inventory	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average account Receivables	5.36	6.98	-23.23	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average account Payables	5.21	4.27	21.88	
(h)	Net Capital Turnover Ratio	Turnover/ Average Working Capital	1.86	5.22	-64.36	Due to dilution of equity on account shares issued with respect to IPO and Bonus shares issued
(i)	Net Profit Ratio	Profit After Tax/ Turnover	11.40%	13.43%	-15.13%	
(j)	Return on capital Employed	Earnings Before Interest & Tax /Capital Employed	25.31%	58.91%	-57.04%	Due to dilution of equity on account shares issued with respect to IPO and Bonus shares issued
(k)	Return on Investment	Gain (Loss) on sale of Investment / Cost on Investment	NA	NA	NA	

(xiii) Compliance with approved schemes of Arrangements

This clause is not applicable since there was no scheme of Arrangement requiring approval by the Competent Authority in terms of sections 230 to 237 of the Act.

(xiv) Utilization of borrowed funds and share premium

(A) The 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 other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

Accordingly, this disclosure requirement under Rule 11(e)(i) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

Accordingly, this disclosure requirement under Rule 11(e)(ii) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.

(xv) Undisclosed Income

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act).

(xvi) Corporate Social Responsibility (CSR)

During the current year the Company had to make CSR expenditure of ₹ 20.00 Lakhs (Previous Year ₹ 8.00 Lakhs) of which ₹ 8.00 Lakhs expenditure has been incurred. The amount of ₹ 12.00 Lakhs being unspent CSR of the current year (Previous Year Nil) is lying in a separate bank account as on 31st March, 2026.

(xvii) Details of Crypto Currency or Virtual Currency

This clause is not applicable since the Company has not traded or invested in Crypto currency or Virtual currency during the year.

16 The Company continued to make sustained efforts for recovery of sundry debtors considered as bad debts and recovered ₹ 4.15 lakhs during the year (Previous Year - ₹ 2.43 lakhs) and this amount has been disclosed as bad debts recovered in Note 19.

17 (A) The Company's activities fall within a single business segment of providing consultancy services, cloud management services etc.

(B) The geographical segment is not considered as a reportable segment since the revenue from exports is a very insignificant percentage of the total revenue.

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

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

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066VMSMDL5752
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

Kamal Nath
CEO & Whole Time Director
DIN: 09094350

Debasish Sarkar
CFO & Whole Time Director
DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

INDEPENDENT AUDITORS' REPORT

To the Members of
WORKMATES CORE2CLOUD SOLUTION LIMITED
(Formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED)

Opinion

1. We have audited the accompanying Consolidated Financial Statements of **WORKMATES CORE2CLOUD SOLUTION LIMITED** (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) ("the Holding Company") and its subsidiary **WORKMATES CORE2CLOUD PTE. LIMITED** for the year ended 31st March 2026 (the Holding Company and its subsidiary together referred to as "**the Group**") which comprise the Consolidated Balance Sheet as at 31st March 2026, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements") which we have signed under reference to this report. The financial statements of the Subsidiary Company, which have been approved by their Board of Directors, has been considered by us for the purpose of consolidation.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March 2026, its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act ("SAs"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report, including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our Auditor's Report thereon.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

8. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Consolidated Financial Statements

9. The Holding Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the SAs. This responsibility also

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Consolidated Financial Statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The Board of Directors of the Holding Company is also responsible for overseeing the Group's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    (a) Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

    (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

    (e) Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's Report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. The financial statements of the subsidiary company, which is located in Singapore, was not required to be audited as per local laws there based on the volume of business done by the subsidiary company. However, for the purpose of consolidation we have reviewed the financial statements of the subsidiary company, which reflect Total Assets of Rs. (in Lakhs) 185.11 as at 31st March 2026, Total Income

of Rs. (in Lakhs) 13.19, Total (Loss) of Rs. (in Lakhs) (46.36) and Cash Outflow amounting to Rs. (in Lakhs) 46.07 for the year then ended, before giving effect to elimination of intra group transactions as considered in the Consolidated Financial Statements. These financial statements have been furnished to us by the Holding Company's Management and have been reviewed by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of its subsidiary company and our report in terms of Section 143(3) and Section 143(11) of the Act in so far as it relates to the aforesaid subsidiary company, is based solely on the review done based on the financial statements furnished to us by the Holding Company's Management. The Holding Company's management has converted the financial statements of the subsidiary company from accounting principles generally accepted in that country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management.

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

Report on other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 issued by the Government of India in terms of Section 143(11) of the Act, we give in Annexure I to this report, a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

19. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as appears from our examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014.

(e) On the basis of written representations received from the Directors none of the Directors is disqualified as on 31st March 2026 from being appointed as a Director in terms of Section 164(2) of the Act.

(f) Our report on the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls is given in **Annexure II** to this report.

(g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) We have not come across any pending litigation which would impact its financial position.

(ii) The Group was not required to make provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

(iv) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group any to any or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiary") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary.

(v) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Group from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The managerial remuneration paid/provided for by the Group to its Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

(vii) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.

(viii) The Board of Directors of the Company has proposed and approved an interim dividend for the year in the meeting of Board of Directors held on 14th May 2026 which is in accordance with Section 123 of the Act as applicable.

(ix) Based on our examination during the course of our audit, which included test checks, the Group has used an accounting software for maintaining its books of account for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility for all financial transactions and the same has operated throughout the year for all relevant transactions recorded in the software. We did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

M CHOUDHURY & CO.
Chartered Accountants
FR No.: 302186E

D Choudhury
Partner
Membership No.: 052066

Date: 14.05.2026
Place: Kolkata
UDIN: 26052066AZVZOL8241

ANNEXURE 'I'

to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) for the Year Ended 31st March 2026

Statement on the matters specified in the Companies (Auditor's Report) Order, 2020

(Referred to in Paragraph 18 of our report of even date)

In our opinion and to the best of our information and according to the explanations given to us, we state that:

(xxi) The consolidated financial statements comprise the audited financial statements of the Holding Company for which there are no qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) and the unaudited financial statements in respect of the subsidiary company.

The clauses (i) to (xx) are not applicable to the Company.

M CHOUDHURY & CO.
Chartered Accountants
FR No.: 302186E

D Choudhury
Partner
Membership No.: 052066

Date: 14.05.2026
Place: Kolkata

ANNEXURE 'II'

to the INDEPENDENT AUDITORS' REPORT on WORKMATES CORE2CLOUD SOLUTION LIMITED (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) for the Year Ended 31st March 2026
(Referred to in Paragraph 19 (f) of our report of even date)

Independent Auditor's Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of **WORKMATES CORE2CLOUD SOLUTION LIMITED** (formerly known as WORKMATES CORE2CLOUD SOLUTION PRIVATE LIMITED) and its subsidiary **WORKMATES CORE2CLOUD PTE. LIMITED** (the Holding Company and its subsidiary together referred to as "the Group") as of 31st March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Management of the Holding Company and its Subsidiary is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Group's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013 ("the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("the Standards"), issued by the ICAI and deemed to be prescribed under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

6. A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that:

   (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

   (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Group are being made only in accordance with authorisations of management and directors of the Company; and

   (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Our report on the operating effectiveness of the internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026 so far as it relates to the Subsidiary Company, which is a company incorporated outside India, is based on a certificate issued by the management of that company and records maintained by the Holding Company.

M CHOUDHURY & CO.
Chartered Accountants
FR No.: 302186E

D Choudhury
Partner
Membership No.: 052066

Date: 14.05.2026
Place: Kolkata

CONSOLIDATED BALANCE SHEET

as at 31st March 2026

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2	1,291.88	1.00
(b) Reserves and Surplus	3	7,534.01	2,308.63
(2) Non Current Liabilities			
(a) Long Term Borrowings	4	-	850.17
(b) Deferred Tax Liabilities (Net)	5	1.95	-
(3) Current Liabilities			
(a) Short Term Borrowings	6	-	29.16
(b) Trade Payables	7		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	22.83
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		1,648.30	2,338.32
(c) Other Current Liabilities	8	290.40	211.28
Total		**10,766.54**	**5,761.39**
II. ASSETS			
(1) Non Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	1,030.60	90.68
(ii) Capital Work in Progress		14.68	1,027.66
(iii) Intangible Assets		-	-
(iv) Intangible Assets under Devolopment		63.97	-
(b) Deferred Tax Assets (Net)	10	-	2.62
(c) Other Non Current Assets	11	14.23	9.97
(2) Current Assets			
(a) Trade Receivables	12	2,899.43	2,464.97
(b) Cash and Cash Equivalents	13	5,395.48	1,686.57
(c) Short Term Loans and Advances	14	1,047.99	428.75
(d) Other Current Assets	15	300.16	50.17
Total		**10,766.54**	**5,761.39**

Notes forming integral part of the Financial Statements1-23

As per our report of even date

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

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066AZVZOL8241
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

Kamal Nath
CEO & Whole Time Director
DIN: 09094350

Debasish Sarkar
CFO & Whole Time Director
DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2026

(All amounts in lakhs unless otherwise stated)

Particulars	Note No	Year ended 31st March, W2026	Year ended 31st March, 2025
Revenue from Operations	16	14,382.24	10,764.50
Other Income	17	127.41	74.14
Total Income		**14,509.65**	**10,838.64**
EXPENSES :			
Cost of Cloud Technology and Allied Services	18	9,666.31	7,202.71
Employee Benefit Expenses	19	1,691.11	1,020.99
Finance Costs	20	55.71	1.13
Depreciation	9	130.33	29.95
Other Expenses	21	820.67	709.30
Total Expenses		**12,364.13**	**8,964.08**
Profit Before Tax		**2,145.52**	**1,874.56**
Tax Expenses:			
Current Tax		549.36	475.60
Income Tax for Earlier Years		-	0.01
Deferred Tax		4.57	0.42
Profit for the Year		**1,591.59**	**1,398.53**
Earning per Equity Share :			
Basic and Diluted (in ₹)	22	14.37	13.97

Notes forming integral part of the Financial Statements 1-23

As per our report of even date

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

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066AZVZOL8241
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

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CFO & Whole Time Director
DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2026

(All amounts in lakhs unless otherwise stated)

Particulars		Year ended 31st March, 2026	Year ended 31st March, 2025
(A) Cash Flow from Operating Activities			
Net Profit before tax		2,145.52	1,874.56
Adjustment for:-			
Add: Loan Interest Paid		53.84	-
Less: Gratuity Paid		(21.02)	-
Add: Depreciation		130.33	29.95
Operating Profit Before Working Capital Changes		**2,308.67**	**1,904.51**
Adjustments for:			
(Increase)/Decrease in trade receivables		(434.46)	(1,931.36)
(Increase)/Decrease in other current assets		(75.08)	(29.02)
(Increase)/Decrease in short term loans and advances		(619.24)	(143.44)
(Increase)/Decrease in non current assets		(4.26)	(2.52)
Increase/(Decrease) in trade payables		(712.85)	1,161.97
Increase/(Decrease) in other current liabilities		79.12	81.01
Cash Generated from Operations		**541.90**	**1,041.15**
Direct taxes paid		(549.36)	(475.60)
Net Cash Generated from Operating Activities	**(A)**	**(7.46)**	**565.55**
(B) Cash flow from Investment Activities			
Purchase of Property, Plant & Equipment		(121.24)	(1,113.85)
Net Cash used in Investing Activities		**(121.24)**	**(1,113.85)**
(C) Cash flow from Financing Activities	**(B)**		
Issue of Share Capital		4,945.68	-
Receivable from related parties towards OFS		(174.90)	
Interest paid		(53.84)	-
Increase/(Decrease) in Long Term Borrowings		(850.17)	850.17
Increase/(Decrease) in Short Term Borrowings		(29.16)	29.16
Net Cash generated/(used) from Financing Activities	**(C)**	**3,837.61**	**879.33**
Net Increase in Cash and Cash Equivalents	**(A+B+C)**	**3,708.91**	**331.03**
Cash & Cash Equivalents at the beginning of the year		1,686.57	1,355.53
Cash & Cash Equivalents at the end of the year		**5,395.48**	**1,686.57**

Note:

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

2. Cash and Cash Equivalents comprise balance with banks and cash in hand.

As per our report of even date
For **M. CHOUDHURY & CO.**
Chartered Accountants
FR No.:302186E

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066AZVZOL8241
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

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Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

1 Significant Accounting Policies

Basis of accounting and preparation of Consolidated Financial Statements

The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act 2013 (the Act). The Consolidated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements have been prepared on accrual basis under the historical cost convention.

Basis of preparation

The Consolidated financial statements have been prepared in accordance with Indian GAAP, including the Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The Consolidated financial statements are prepared on accrual basis under the historical cost convention. The Consolidated financial statements are presented in Indian Rupees rounded off to the nearest lakhs, upto 2 decimal places except as otherwise indicated.

Key Accounting Estimates and Judgments

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

Current / Non-current classification of assets / liabilities

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

Property, Plant and Equipment and Intangible Assets

Property, plant and equipment are carried at cost less subsequent accumulated depreciation and subsequent impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use. Depreciation is provided on written down value method as per the useful life specified in Schedule II of the Act. Depreciation is charged on a pro-rata basis on addition/ deduction during the year.

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

Capital work-in-progress

Capital work-in-progress assets in the course of construction for production or/and supply of services or administrative purposes, 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 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 are recognised on raising of invoices of the work executed for the customer and there is no significant uncertainty as to its realisation.
- The Company recognises revenue net of costs when it acts as a facilitator / agent between the vendor and the customer. From the amount receivable from such customers the dues payable to the vendor and the amount of taxes payable is netted off.

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 its 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Employee Benefit

- **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 year 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 year 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 and 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 consolidated financial statements.

Cash Flow Statement

Cash flows are reported using the indirect method as set out in Accounting Standard 3 on Cash Flow Statement, 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 year 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 year and are capable of reversal in one or more subsequent years. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised only if there is virtual certainty that there will be sufficient future taxable income against which these can be set off. 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year. The weighted average number of equity shares outstanding during the year and for all the years 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Segment Reporting

Busieness Segment

The company's primary business segment is disclosed based on the principal business activity and services rendered, the organisational structure, the set of risks and returns and internal financial reporting system.

Geographical Segment

The company geographical segment is disclosed based on providing products or rendering services of its business activities in a particular geographical area where it operates independently in terms of local regulations and customer base.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

2 Share Capital

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised Share Capital		
130,00,000 (Previous Year: 1,10,00,000) Equity Shares of ₹10/- each	1,300.00	1,100.00
	1,300.00	**1,100.00**
Issued, Subscribed & Fully Paid up		
129,18,800 (Previous Year: 10,000) Equity Shares of ₹10/- each	1,291.88	1.00
	1,291.88	**1.00**

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

Equity Shares	As at 31.03.2026		As at 31.03.2025	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
At the beginning of the year	10,000	1.00	10,000	1.00
Add: Bonus issue (fully paid-up)	1,00,00,000	1,000.00	-	-
Add: IPO Issue (fully paid-up)	29,08,800	290.88		
Outstanding at the end of the year	1,29,18,800	1,291.88	10,000	1.00

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10/- per share.

Each holder of equity shares is entitled to one vote per share.

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

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

(c) Bonus Issue

During the year, the Company has issued 1,00,00,000 fully paid-up bonus equity shares of ₹ 10/- each in the ratio of 1000:1, by capitalisation of free reserves aggregating to ₹ 1,000.00 Lakhs.

(d) Initial Public Offering (IPO)

During the year, the Company completed its Initial Public Offering (IPO) comprising a fresh issue of 29,08,800 equity shares of ₹ 10/- each at an issue price of ₹ 204/- per share (including securities premium of ₹ 194/- per share) and an Offer for Sale (OFS) of 5,14,800 equity shares by those shareholders who are entitled to and willing to sell. Pursuant to the fresh issue, 29,08,800 equity shares were allotted by the Company and the paid-up equity share capital increased by ₹ 290.88 Lakhs.

The proceeds from the Offer for Sale were received by those shareholders who are entitled to and willing to sell and the Company did not receive any proceeds from such Offer for Sale. The equity shares issued pursuant to the IPO rank pari passu in all respects with the existing equity shares of the Company.

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

	As at 31.03.2026		As at 31.03.2025	
	Number	% of holding	Number	% of holding
Debasish Sarkar	17,76,448	13.75%	1,900	19.00%
Prajnashree Mohapatra	17,76,448	13.75%	1,900	19.00%
Shilpa Mohta	8,87,976	6.87%	950	9.50%
Anjali Awasthi	15,21,520	11.78%	1,520	15.20%
Anindya Sen	14,21,059	11.00%	1,520	15.20%
Anirban Dasgupta	14,21,059	11.00%	1,520	15.20%
	88,04,510		**9,310**	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(f) Details of Shareholding of the Promoters

Promoter Name	As at 31.03.2026		As at 31.03.2025	
	Number	% of total shares	Number	% of total shares
Debasish Sarkar	17,76,448	13.75%	1,900	19.00%
Prajnashree Mohapatra	17,76,448	13.75%	1,900	19.00%
Shilpa Mohta	8,87,976	6.87%	950	9.50%
Anjali Awasthi	15,21,520	11.78%	1,520	15.20%
Anindya Sen	14,21,059	11.00%	1,520	15.20%
Anirban Dasgupta	14,21,059	11.00%	1,520	15.20%
Kamal Nath	5,00,500	3.87%	500	5.00%
	93,05,010		**9,810**	

3 Reserves & Surplus

Particulars	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025	As at 31.03.2025
Reserves & Surplus				
A. Securities Premium Reserve				
As per last Balance Sheet	-		-	
Add: Addition during the year	5,643.07		-	
Less: IPO Expenses	(988.27)	4,654.80	-	-
		4,654.80		**-**
B. Surplus in Statement of Profit & Loss				
As per last Balance Sheet	2,308.63		910.10	
Less: Issue of Bonus Shares	(1,000.00)		-	
Less: Gratuity Paid	(21.02)		-	
Add: Profit for the year	1,591.59	2,879.21	1,398.53	2,308.63
		2,879.21		**2,308.63**
Total (A+B)		**7,534.01**		**2,308.63**

4 Long-term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Term Loan from ICICI Bank	-	879.33
Less: Current Maturity	-	(29.16)
	-	**850.17**

Security & Repayment Schedule

Note 1: A Non-Residential Property Loan of ₹750 lakhs was availed from ICICI Bank, secured against mortgage of the property acquired at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. This loan taken by the Compnay has been squared off during the year. The loan was also secured by the personal guarantee of three directors of the company and the personal gurantee of the directors have been withdrawn during the year.

Note 2: Top up on a Non-Residential Property Loan of ₹140 lakhs was availed from ICICI Bank, secured against mortgage of the property situated at 4th Floor, Raikva, Premises No. 3A, Rammohan Mullick Garden Lane, Kolkata-700 010. This loan has been squared off during the year. The loan was also secured by the personal guarantee of three directors of the company and the personal gurantee of the directors have been withdrawn during the year.

5 Deferred Tax Liability (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
DTL on account of Property, Plant & Equipment	1.95	-
	1.95	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

6 Short Term Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
Current maturities of long-term debt	-	29.16
(Refer Note 4)	**-**	**29.16**

7 Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	22.83
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	1,648.30	2,338.32
	1,648.30	**2,361.15**

Trade Payables ageing schedule :-

	2025-2026				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	-	-	-	-
(ii) Others	1,646.82	1.48	-	-	1,648.30
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
TOTAL	**1,646.82**	**1.48**	**-**	**-**	**1,648.30**

	2024-2025				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	22.83	-	-	-	22.83
(ii) Others	2,338.32	-	-	-	2,338.32
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-
TOTAL	**2,361.15**	**-**	**-**	**-**	**2,361.15**

Details relating to Micro, Small and Medium Enterprises:

Sl No	Particulars	As at 31.03.2026	As at 31.03.2025
1	(a) Principal amount remaining unpaid to any supplier at the end of each accounting year;	-	22.83
	(b) Interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
2	Amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;		
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Development Act, 2006;		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Sl No	Particulars	As at 31.03.2026	As at 31.03.2025
4	Amount of interest accrued remaining unpaid at the end of each accounting year; and		
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		
	Total	**-**	**22.83**

8 Other Current Liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
GST Payable	2.43	89.28
TDS Payable	252.03	97.49
Salary and Incentive Payable	2.18	-
Professional Tax Payable	0.29	0.21
PF Payable	13.91	8.94
ESIC Payable	0.03	0.19
Advance from Customers	9.80	0.23
Audit Fees	4.05	2.88
Other Payables	5.68	12.07
	290.40	**211.28**

9 Property, Plant & Equipment and Intangible assets

Year ended31st March,2026														
Block of Assets	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 1st April, 2025	Additions/ Adjustments	Acquisitions through business combinations	Change due to revaluation	Deduction/ Adjustments	As at 31st March, 2026	Upto 31st March, 2025	Depreciation for the year	Acquisitions through business combinations	Change due to revaluation	Deduction/ Adjustments	Upto 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Tangible Assets														
Property, Plant & Equipment:														
Computer & Software	128.09	37.66	-	-	-	165.75	64.71	56.66	-	-	-	121.37	44.38	63.38
Electrical Equipment	3.14	0.93	-	-	-	4.07	1.82	0.46	-	-	-	2.27	1.80	1.33
Office Building	-	902.29	-	-	-	902.29	-	33.16	-	-	-	33.16	869.13	-
Mobile Phone	-	1.16	-	-	-	1.16	-	0.17	-	-	-	0.17	0.99	-
Furniture & Fixture	37.58	128.21	-	-	-	165.79	11.60	39.89	-	-	-	51.49	114.30	25.98
Total	**168.81**	**1,070.25**	**-**	**-**	**-**	**1,239.06**	**78.13**	**130.33**	**-**	**-**	**-**	**208.46**	**1,030.60**	**90.68**
Capital Work in Progress														
Tangible Assets	1,027.66	14.68	-	-	1,027.66	14.68	-	-	-	-	-	-	14.68	1,027.66
Intangible Assets	-	63.97	-	-	-	63.97	-	-	-	-	-	-	63.97	-
Total	**1,027.66**	**78.65**	**-**	**-**	**1,027.66**	**78.65**	**-**	**-**	**-**	**-**	**-**	**-**	**78.65**	**1,027.66**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Financial Year : 2024-2025														
Block of Assets	GROSS BLOCK						DEPRECIATION						NET BLOCK	
	As at 1st April, 2024	Additions/ Adjustments	Acquisitions through business combinations	Change due to revaluation	Deduction/ Adjustments	As at 31st March, 2025	Upto 31st March, 2024	Depreciation for the year	Acquisitions through business combinations	Change due to revaluation	Deduction/ Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Tangible Assets														
Property, Plant & Equipment:														
Computer & Software	60.44	67.64	-	-	-	128.08	39.65	25.06	-	-	-	64.71	63.37	20.79
Electrical Equipment	2.22	0.92	-	-	-	3.14	1.61	0.21	-	-	-	1.82	1.33	0.61
Furniture & Fixture	19.96	17.62	-	-	-	37.58	6.92	4.68	-	-	-	11.60	25.98	13.05
Total	82.62	86.18	-	-	-	168.80	48.17	29.95	-	-	-	78.13	90.68	34.45
Capital Work in Progress														
Tangible Assets	-	1,027.66	-	-	-	1,027.66	-	-	-	-	-	-	1,027.66	-
Intangible Assets														
Total	**-**	**1,027.66**	**-**	**-**	**-**	**1,027.66**	**-**	**-**	**-**	**-**	**-**	**-**	**1,027.66**	**-**

10 Deferred Tax Asset

Particulars	As at 31.03.2026	As at 31.03.2025
DTA on account of Property, Plant & Equipment	-	2.62
	-	**2.62**

11 Other Non Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposit	14.23	9.97
	14.23	**9.97**

12 Trade Receivables

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured - Considered Good)	2,899.43	2,464.97
	2,899.43	**2,464.97**

Trade Receivables ageing schedule:-

2025-2026						
Particulars	Less than 6 months	6 Months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,482.38	118.01	159.73	133.17	6.14	2,899.43
(ii Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL	**2,482.38**	**118.01**	**159.73**	**133.17**	**6.14**	**2,899.43**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

	2024-2025					
Particulars	**Less than 6 months**	**6 Months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	2,337.86	55.04	64.86	4.89	2.32	2,464.97
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**2,337.86**	**55.04**	**64.86**	**4.89**	**2.32**	**2,464.97**

13 Cash & Cash Equivalents

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
a) Balance in Banks - In Current Account	1,860.87	861.71
b) Other Bank Balances		
Flexi Fixed Deposits	3,534.61	824.86
	5,395.48	**1,686.57**

14 Short Term Loan and Advances

(Unsecured - Considered Good)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
A. Loans and Advances to Others Related Parties		
Tax Deducted at Source (Net of Provison for Income Tax)	610.97	223.47
GST Credit Ledger	5.02	-
GST Cash Ledger	158.14	-
Salary Advance	6.95	11.90
Prepaid Expenses	68.12	69.96
Advance Paid to others	195.18	123.42
Other Receivables	3.61	-
	1,047.99	**428.75**

15 Other Current Assets

(Unsecured - Considered Good)

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
Accrued Interest on Fixed Deposit	113.26	50.17
CSR Uspent Balance	12.00	-
Receivable from directors towards OFS settlement*	174.90	-
Monitoring Account Balance **	-	-
	300.16	**50.17**

* This represents OFS transferred to the respective beneficiaries without deduction of ₹ 174.90 Lakhs proportionate share issue expenses

** (This represents an amount of ₹ 281/- lying with Kotak Mahindra Bank, Kasba Branch on account of IPO which is reflecting as ₹ 0.00 lakhs on rounding off)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

16 Revenue from Operations

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Consultancy and services, development, reselling cloud management, information technology,content creation, facilitation charges, web photo-grammetry imaging and display etc.	14,382.24	10,764.50
	14,382.24	**10,764.50**

17 Other Income

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Interest on Fixed Deposit	107.95	59.87
Interest on Income Tax Refund	11.77	7.64
Bad Debts Recovered	4.15	2.43
Miscellaneous Income	3.54	0.74
Liabilities no longer required written back	-	3.47
	127.41	**74.14**

18 Cost of Cloud Technology and Allied Services

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
AWS Consumption Charges	9,363.08	7,096.86
Content Creation and Web display Expenses	16.92	8.84
SSL Certificate Charges, Domain Purchase	0.22	5.05
Software licensing Expenses	286.09	91.95
	9,666.31	**7,202.71**

19 Employee Benefit Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Salary, Bonus & Incentive	1,321.43	847.29
Employer's Contribution to PF	82.11	53.90
Employer's Contribution to ESIC	1.32	1.63
Directors' Remuneration	212.12	63.60
Staff Welfare Expenses	35.45	25.97
Staff Medical Insurance Expenses	9.84	8.49
Staff Training Expenses	5.55	5.53
Gratuity paid	23.29	14.58
	1,691.11	**1,020.99**

20 Finance Costs

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Bank Charges	1.02	0.54
Interest Expense	53.84	-
Loan Processing Charges	-	0.51
Other Interest Cost	0.85	0.08
	55.71	**1.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

21 Other Expenses

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Audit Fees	5.50	3.14
Business Promotion Expenses	5.09	9.17
Professional fees & Consultancy Charges	233.94	223.61
Tour, Travelling & Conveyance	187.35	160.12
Advertisement	2.31	0.25
Commission	17.03	24.39
Courier Charges	0.43	0.17
Directors' Sitting Fees	11.60	-
Electricity Charges	11.16	7.09
Exhibition and Customer Meet Expenses	144.69	118.15
GST Paid	3.36	-
GST Penalty	0.31	-
Sponsorship	0.45	2.00
Repairs & Maintenance Charges (other than Building & Machinery)	5.63	4.29
Email Subscription Charges	0.66	1.59
General Expenses	7.95	3.16
Telephone & Internet Charges	21.38	13.60
Office Expenses	4.25	6.37
Office Maintenance	12.93	8.89
Parking Charges	1.86	1.38
Office Rent	78.30	67.92
Printing & Stationery	1.38	5.28
Rates & Taxes	7.01	0.69
Database Charges	-	6.03
Insurance Premium	15.34	-
CSR Expenses	8.00	8.00
Trade Mark Charges	-	0.31
Meeting Expenses	0.30	0.68
Annual Software License Subscription Fee	30.73	28.07
Foreign Exchange Fluctuation Loss	1.71	4.95
	820.67	**709.30**

21.1 Audit Fees

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Statutory Audit Fees	3.75	2.50
Tax Audit Fees	0.50	0.15
Out of Pocket Expenses Incurred	0.25	0.49
Audit Fees (For the period 01.04.2025 to 31.08.2025)	0.50	-
Limited Review Fees (For the period 01.04.2025 to 30.09.2025)	0.50	-
	5.50	**3.14**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

22 Earnings Per Share

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

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Net Profit/(Loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders	1,591.59	1,398.53
Weighted Average number of equity shares used as Denominator for calculating EPS (Number)	1,10,77,888	1,00,10,000*
Basic and Diluted Earnings per Equity Share (₹)	14.37	13.97
Face Value per Equity Share (₹)	10.00	10.00

* Includes 1 crore number of equity shares issued as bonus share on 06-05-2025

23 Other Notes

1 The Company is engaged in the business of providing consultancy and services, development and reselling in the field of cloud, cloud management and cloud related solution, information technology, content creation, web photogrammetric, imaging and display software development.

2 In the opinion of the Board of Directors of the Company, the realizable value of the assets, except Property, Plant and Equipment, in the ordinary course of business is not less than that stated in the Balance Sheet.

3 There was no impairment of Property, Plant and Equipment on the basis of evaluation on physical verification done by the management during the year.

4 The assets of the Company are free from encumbrances except as stated in the Standalone Financial Statements.

5 Internal Control System has been designed and implemented to prevent and detect fraud or error, proper custody, use of assets and preparation of financial information. No fraud or suspected fraud on or by the Company has been noticed or reported during the period involving management or employees who have significant roles in internal control which could have a material effect on the financial information.

6 Account Balances, Trade Receivables, Advances, Deposits and other Current Assets have been taken in the Standalone financial statements on the basis of books and records of the Company, as reviewed by the Board about their realizability and obligations, in cases where confirmation of account balances, to determine the carrying value required, have not been received.

7 All liabilities and major contingent liabilities have been duly considered in the Standalone Financial Statements.

8 The Company has no litigation or legal/disputed matters relating to claims or possible claims, if any, or demand against which there could be any future impact on its financial position.

9 The Company did not have to make any provision under the applicable laws or accounting standards for material foreseeable losses on long term contracts including derivative contracts.

10 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

11 Deferred Tax Liability/Asset has been recognised in accordance with Accounting Standard 22.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

12 Related Party Disclosures:

Related party disclosures are as follows:

12.1 List of related parties

Name of parties	Relationship
a. Key Managerial Personnel	
Kamal Nath	CEO & Whole Time Director
Debasish Sarkar	CFO & Whole Time Director
Basanta Kumar Rana	Managing Director
Prajnashree Mohapatra	Director
Purbali Saha	Company Secretary & Compliance Officer upto 23.04.2026
Purnima Mundhra	Company Secretary & Compliance Officer from 27.04.2026
b. Other Related Parties	
Vision Peak Advisory and Consulting Services Pvt Ltd	Company in which a director is related to a director
Anindya Sen	Shareholder
Anirban Dasgupta	Shareholder
Shilpa Mohta	Shareholder
Anjali Awasthi	Shareholder
Megagrow Business Solution LLP	LLP in which a partner is related to a director

12.2 Related Party Transactions

Sr. No.	Nature of Transaction	Designation	As at 31st March, 2026		As at 31st March, 2025	
			Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
1	**Rent paid for Office Space**					
	Debasish Sarkar	CFO & Whole Time Director	7.20	0.00	7.20	0.00
2	**Professional fees paid**					
	Debasish Sarkar	CFO & Whole Time Director	3.00	0.00	36.00	0.00
	Prajnashree Mohapatra	Director	18.00	0.00	18.00	0.00
3	**Remuneration Paid to Directors**					
	Basanta Kumar Rana	Managing Director	63.60	0.00	63.60	0.00
	Debasish Sarkar	CFO & Whole Time Director	38.50	0.00	0.00	0.00
	Kamal Nath	CEO & Whole Time Director	110.52	0.00	0.00	0.00
4	**Advance given**					
	Basanta Kumar Rana	Managing Director	0.00	0.00	0.00	10.20
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	0.00	0.00	0.00	30.00
5	**Event Management Charges**					

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

Sr. No.	Nature of Transaction	Designation	As at 31st March, 2026		As at 31st March, 2025	
			Transaction during the year	Outstanding Balance	Transaction during the year	Outstanding Balance
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	187.21	0.00	91.82	0.00
6	**Consultancy and Professional**					
	Vision Peak Advisory and Consulting Services Pvt Ltd	Company in which a director is related to a director	9.00	0.00	0.00	0.00
	Megagrow Business Solution LLP	LLP in which a partner is related to a director	4.75	0.00	81.67	0.00
7	**Remuneration paid to Company Secretary & Compliance Officer**					
	Purbali Saha	Company Secretary & Compliance Officer upto 23.04.2026	4.92	0.00	0.00	0.00
8	**Sitting Fees paid to Independent Directors**					
	Suchita Vishnoi		2.80	0.00	0.00	0.00
	Barathy Sundaram		4.40	0.00	0.00	0.00
	Ajay Chacko		4.40	0.00	0.00	0.00
9	**Advances to Shareholder**					
	Anjali Awasthi	Shareholder	0.00	20.20	0.00	20.20
10	**Receivable from related parties towards OFS settlement ***					
	Anindya Sen	Shareholder	34.13	34.13	0.00	0.00
	Anirban Dasgupta	Shareholder	34.13	34.13	0.00	0.00
	Debasish Sarkar	CFO & Whole Time Director	42.62	42.62	0.00	0.00
	Prajnashree Mahapatra	Director	42.62	42.62	0.00	0.00
	Shilpa Mohta	Shareholder	21.40	21.40	0.00	0.00
	* This represents OFS transferred to the respective beneficiaries without deduction of ₹ 174.90 Lakhs proportionate share issue expenses					
11	**Salary Paid to Directors**					
	Kamal Nath	CEO & Whole Time Director	10.00	0.00	50.01	0.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

		Amounts in Lakhs	
		2025-2026	2024-2025
13	(a) Claims against the Company not acknowledged as Debts	Nil	Nil
	(b) Estimated amount of Capital Commitment Outstanding on Tangible Assets	Nil	Nil
14	(a) Earnings in foreign exchange- revenue from operations	477.61	317.91
	(b) Remittance in foreign exchange -		
	– Investment in wholly owned subsidiary company	-	31.62
	– Advances to wholly owned subsidiary company	-	194.07
	– Payment for Software License Fee	-	6.03
	– Payment for Professional Fees	-	5.25

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

(i) Title Deeds of Immoveable Property not held in the name of the Company

Title deeds of immoveable properties in possession of the Company are held in its name.

(ii) Revaluation of Property, Plant and Equipment

The clause is not applicable since the Company has not made any revaluation of its property, plant & equipment during the year.

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

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

As on 31.03.2026

Amounts in Lakhs

Type of Borrower	Amount of loan or advance	Percentage to the total Loans and Advances
Promoters	-	-
Directors	-	-
KMP	-	-
Wholly owned subsidiary	-	-
Total	**0.00**	**-**

As on 31.03.2025

Amounts in Lakhs

Type of Borrower	Amount of loan or advance	Percentage to the total Loans and Advances
Promoters	-	-
Directors	10.20	25.37
KMP	-	-
Other Related Parties	30.00	74.63
Total	**40.20**	**100.00**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(iv) Capital Work In Progress (CWIP) - Tangible Assets

As on 31.03.2026 the Company has work in progress of ₹ (in lakhs) 14.68

CWIP	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Capital Work In Progress (CWIP)	14.68	-	-	-	14.68

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

CWIP	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Capital Work In Progress (CWIP)	1,027.66	-	-	-	1,027.66

(v) Intangible Assets under development

During the year, the Company has undertaken development of Artificial Intelligence (AI) based Generation Tools and related software platforms. These assets are being internally developed to augment and enhance the Company's technology capabilities in the field of cloud solutions, content creation, and allied digital services. The expenditure incurred on such development, which qualifies as an Intangible Asset under development as per Accounting Standard 26, has been classified and disclosed accordingly in these financial statements under Capital Work-in-Progress pending completion and readiness for intended use. The Company continuously evaluates the feasibility and economic benefits of such projects and recognises the same as intangible assets upon satisfying the recognition criteria.There are no projects where activity has been suspended.

As on 31.03.2026

	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Project In Progress	63.97	-	-	-	63.97

As on 31.03.2025

CWIP	Amount of CWIP FOR THE RELEVANT PERIOD				Total
	Less Than 1 Yr	1-2 Years	2-3 Years	More Than 3 Years	
Project In Progress	-	-	-	-	-

(vi) Details of Benami Property held

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

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

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

(viii) Willful Defaulter

The Company has not been declared willful defaulter.

(ix) Relationship with Struck off Companies

The Company has no relationship and does not have any transaction with any Company struck off under section 248 of the Act or section 560 of the Companies Act, 1956.

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(xi) Compliance with number of layers of companies

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

(xii) Financial Ratios

The Financial Ratios are given in the Table below:

SL No	RATIO	DESCRIPTIONS	Current Period	Previous Year	% of change	Reason
(a)	Current Ratio	Current Assets/ Current Liabilities	4.97	1.78	179.46	Due to increase in cash and bank balance on account of IPO
(b)	Debt Equity Ratio	Total Debts/ Shareholder's Equity	0.00	0.38	-100.00	Loan Repayment
(c)	Debt Service Coverage Ratio	Earnings available for Debt service/ Debt service	1.90	NA	NA	
(d)	Return on Equity Ratio	Profit After Tax / Shareholder's Equity	0.29	0.87	-67.08	Due to dilution of equity on account shares issued with respect to IPO and Bonus shares issued
(e)	Inventory Turnover Ratio	Cost of Goods sold/ Average Inventory	NA	NA	NA	
(f)	Trade Receivables Turnover Ratio	Net Credit Sales/ Average account Receivables	5.36	7.18	-25.32	
(g)	Trade Payables Turnover Ratio	Net Credit Purchases/ Average account Payables	5.23	4.44	17.70	
(h)	Net Capital Turnover Ratio	Turnover/ Average Working Capital	1.87	5.31	-64.82	Due to dilution of equity on account shares issued with respect to IPO and Bonus shares issued
(i)	Net Profit Ratio	Profit After Tax/ Turnover	11.07%	12.99%	-14.82%	
(j)	Return on capital Employed	Earnings Before Interest & Tax /Capital Employed	24.94%	58.82%	-57.60%	Due to dilution of equity on account shares issued with respect to IPO and Bonus shares issued
(k)	Return on Investment	Gain (Loss) on sale of Investment / Cost on Investment	NA	NA	NA	

(xiii) Compliance with approved schemes of Arrangements

This clause is not applicable since there was no scheme of Arrangement requiring approval by the Competent Authority in terms of sections 230 to 237 of the Act.

(xiv) Utilization of borrowed funds and share premium

(A) The 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 other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding that the Intermediary shall:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31st March, 2026
(All amounts in lakhs unless otherwise stated)

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries. Accordingly, this disclosure requirement under Rule 11(e)(i) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.

(B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries. Accordingly, this disclosure requirement under Rule 11(e)(ii) of the Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.

(xv) Undisclosed Income

There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961 (such as search or survey or any other relevant provisions of the Income Tax Act).

(xvi) Corporate Social Responsibility (CSR)

During the current year the Company had to make CSR expenditure of ₹ 20.00 Lakhs (Previous Year ₹ 8.00 Lakhs) of which ₹ 8.00 Lakhs expenditure has been incurred. The amount of ₹ 12.00 Lakhs being unspent CSR of the current year (Previous Year Nil) is lying in a separate bank account as on 31st March, 2026.

(xvii) Details of Crypto Currency or Virtual Currency

This clause is not applicable since the Company has not traded or invested in Crypto currency or Virtual currency during the year.

16 The Company continued to make sustained efforts for recovery of sundry debtors considered as bad debts and recovered ₹ 4.15 lakhs during the year (Previous Year - ₹ 2.43 lakhs) and this amount has been disclosed as bad debts recovered in Note 19.

17 (A) The Company's activities fall within a single business segment of providing consultancy services, cloud management services etc.

(B) The geographical segment is not considered as a reportable segment since the revenue from exports is a very insignificant percentage of the total revenue.

18 Figures of the previous year/period have been regrouped in conformity with those of the current year.

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

D. Choudhury
Partner
M. No. 052066
UDIN: 26052066AZVZOL8241
Place : Kolkata
Date : 14.05.2026

For and on behalf of the Board of Directors

Kamal Nath
CEO & Whole Time Director
DIN: 09094350

Debasish Sarkar
CFO & Whole Time Director
DIN: 01044732

Purnima Mundhra
Company Secretary & Compliance Officer
Membership No: A71229

Basanta Kumar Rana
Managing Director
DIN: 10250208

CORPORATE INFORMATION

Board of Directors

Mr. Kamal Nath
Whole-Time Director & CEO

Mr. Basanta Kumar Rana
Managing Director

Mr. Debasish Sarkar
Whole-Time Director & CFO

Ms. Prajnashree Mohapatra
Non-Executive Director

Mr. Barathy Sundaram
Independent Director

Mr. Ajay Kalayil Chacko
Independent Director

Ms. Suchita Vishnoi
Independent Director

Chief Executive Officer (CEO)

Mr. Kamal Nath

Chief Financial Officer (CFO)

Mr. Debasish Sarkar

Company Secretary & Compliance Officer

Ms. Purnima Mundhra

Statutory Auditors

M Choudhury & Co.,
Chartered Accountants
162, Jodhpur Park, Kolkata – 700068
Email: emcee_162@hotmail.com

Secretarial Auditors

Prateek Kohli & Associates
Company Secretaries
Shree Balaji Tower 16/1A,
Abdul Hamid Street
(Formerly British India
Street) 6th Floor,
Suite 6K Kolkata-700069
E-mail: cspkohli@gmail.com

Internal Auditors

S A M P & ASSOCIATES
Chartered Accountants
3147, Rajdanga Main Road,
Block GD 11, 1st Floor,
Kolkata 700107
E-mail: sampassociateskol@gmail.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited

(Formerly Link Intime India Private Limited)

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,

Vikhroli (West), Mumbai 400 083
Maharashtra, India

Telephone Number: +91 810 811 6767

E-mail: rnt.helpdesk@in.mpms.mufg.com

Bankers

The ICICI Bank, Jadavpur Branch,
Ekta Heights, 26 Raja Subodh
Mullick Road, Jadavpur, Kolkata,
West Bengal, 700032

Corporate Identification Number (CIN)

L93090WB2018PLC228834

Registered Office

Workmates Core2Cloud Solution Limited

Flat 7, Floor 3rd, 3A Rammohan Mullick Garden Lane,

Kolkata- 700010

Investor Grievance e-mail ID: investorgrievances@cloudworkmates.com

Global Office

(Registered Office of Wholly Owned Subsidiary)

Singapore Office:

11 Collyer Quay #17-00 The Arcade
Singapore - 049317

E-mail: anirban.d@cloudworkmates.com

WORKMATES

Workmates Core2Cloud Solution Limited
CIN - L93090WB2018PLC228834

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